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The ANNALIST

THE BUSINESS OUTLOOK

Business conditions and potentialities are such that it would take only a moderate amount of additional evidence of Congressional independence and of due regard to the wishes of the constituency, such as that afforded by the votes on the Holding Company Bill, to lay the basis for a fairly prompt expansion.



URTHER and more impressive signs of re-curring lucidity offered by our repre-sentatives at Washington easily constitute the most important clue to the general business outlook.

an article in THE AN-NALIST of June 7, observed that it seemed reasonable to assume that the point of maximum tension in the political attack on the utility companies had been passed. The events of this week in the House of Representatives seem to indicate that in making this observation Mr. Axe displayed as keen an insight into political trends as is customary for him with respect to financial trends. It is earnestly to be hoped that this is the case, because it was becoming evident to the most casual observer that business executives as well as investors throughout the country were becoming intensely alarmed over the Holding Company Bill as passed by the Senate. There is no doubt in the minds of experienced observers that this apprehension was having a definitely unfavorable effect on general business activity.

Further cause for congratulation is to be found in the revised Banking Bill as reported to the Senate by the Banking and Currency Commit-The revised bill provides the mechanism whereby it would be theoretically possible for almost complete political domination of the Federal Reserve Board, but the appointive provisions are surrounded by many safeguards, including four-

teen-year terms, prohibition of more than four members from one political party and a requirement that at least two members shall be persons of tested banking experience. There are other provisions which should tend to make the Board of Governors an independent, impartial body. Control over reserve requirements of the member banks is restricted. The board is required to make comparatively prompt reports on the reasons for whatever open market operations are engaged in by the Open Market Committee. Direct loans to the government by the Federal Re-Banks are specifically outlawed. The provision in the original bill permitting loans on real estate by national banks has been greatly modified. An attempt has been made to reopen the capital market by permitting national banks to underwrite new issues of securities under certain conditions. Although there is still room for much improvement in the laws governing banking, the Senate bill is a vast improvement over the one passed by the House.

As usual, there are offsetting fac-tors. The Holding Company Bill passed by the House would be considered exceedingly drastic except by contrast with the Cohen-Corcoran bill. The Labor Relations Bill, which only awaits the President's signature, is a vicious piece of legislation which will lead to an increased number of labor disputes and, probably, an ultimate break-down, if not of the new machinery created for handling disputes, then of the law itself through court action. But a final decision (Continued on Next Page)

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on the law's constitutionality cannot be had until Fall, and the labor outlook for the rest of the Summer is therefore clouded in uncertainty. It was Section 7a of the National Industrial Recovery Act which started the wave of labor unrest leading to 1,562 strikes in 1933, 1,607 in 1934 and 406 in the first three months of 1935. From 1926 to 1932 the average number per year was 772. That there is no statistical basis whatever for a continuation of 7a in the form of a Labor Relations Act is evident on the

face of these figures. It also remains to be seen to what extent the insurrection in Congress over the Holding Company Bill was based on a real renascence of legislative independence and to what extent it was caused by bungling on the part of the administration forces. The next few weeks should throw much light on that point. If, as some observers profess to believe, a serious revolt over executive domination is in progress, the chances are reasonably favorable to the abandonment of a large part of the "must" legislation with suspicion and apprehension by business men and investors. On the other hand, the most vital matter of all, Federal expenditures for work relief, is not only lost to Congressional control, but, according to most accounts, is in a state of confusion the upshot of which is best described by the assertion frequently made that not a single man has yet been put to work. Some of the newest spending projects are fantastic beyond belief and any genuine revival of Congressional independence would demand the immediate repeal of a large part of the \$4,880,000,000 work-relief appropriation. That such a step would lead to a complete recovery in business

that it will actually be taken.

That the socialistic elements are in no wise discouraged by recent setbacks is also clear. At the instigation of the American Federation of Labor, according to The Wall Street Journal, a bill will be introduced in a few days requiring corporations to agree to a long list of social reforms as a condition of obtaining a Federal license to do business.

activity to normal before the end of the

year is as probable as the improbability

Were it not for fears of further rad-

ical legislation the y any ques tion that there would immediate upturn in busines nstead of a continued recessio ll revival as now generally as as a safe forecast by business forecasters who apparently rely upon the usual seasonal movement in the steel and some other leading industries to make their forecast look at least partly correct. Steel scrap prices have already shown a firmer tendency. The price of another basic commodity, copper, has been readjusted downward, but this is a favorable factor because the supply of secondary copper would have forced a decline eventually and the passing of the Copper Code merely accelerated the inevitable. The sooner we get rid of artificially high prices the better, and copper was obvi-ously artificially high because the domestic price was above the foreign price.

Some of the consumers' goods industries have made a remarkably good showing thus far this year. Boot and shoe production in the first six months, with May and June output estimated, averaged 16 per cent above estimated normal, following, indeed, a year of comparatively large output. Wool consumption has recently shown a marked increase. In May, according to figures compiled by the New York Wool Top Exchange Service, it was the highest on record; and in the first five months it was 277,738,000 pounds of grease equivalent weight, as against 174,315,000 pounds in the corresponding period of 1934.

The main difficulty is still in the industries largely dependent on new construction. In spite of all the money spent by the government on road building and other projects, cement production in May was only 49 per cent of estimated normal. Even in that industry, however, there has been an increase from 38 per cent of estimated normal in January. The main encouragement to such industries comes, of course, from figures such as those compiled by The Engineering News Record showing a gain in June in private engineering contracts awarded. June figure for that type of work was more than double that for June, 1934. A considerable number of companies engaged in producing construction materials are reported to be enlarging their sales organizations in the expectation of better business in the late Summer and Fall.

Steel ingot production in France in May was the highest, on a seasonally adjusted basis, since September, 1933. This is a somewhat remote statistical item, but it is significant in view of the prolonged depression there and the recent refusal of the government to be driven into attempting to cure it by monetary tinkering.

D. W. Ellsworth.

Financial Markets

Silver Coins to the Melting Pot: The Known Supply Awaiting Higher Prices, by Dickson H. Leavens.....

Moderate Decline in New Car Regis-

Trade Freedom vs. Nationalism at the Dawn of the Far East's Golden Age, by C. M. Short.

Recent Books on Commerce, Finance and

The Week in Commodities; Price Index Up as Wheat and Cotton Rise.....

Financial News of the Week.....

Bond Redemptions and Defaults....

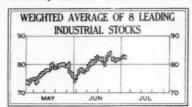
News of Foreign Securities

Economics

FINANCIAL MARKETS

TOCK prices have advanced moderately during the past week. The movement has, however, been rather irregular in character. Volume of activity has been fairly light. Bond prices have advanced moderately, although in that market also there has been some degree of irregularity.

The week under review began with a moderate advance last Friday morning. The market then stabilized until Monday, when a gradual upward tendency set in. A reaction on Tuesday was followed by another moderate advance,



		High.	Low.	Last.
June	28	 82.3	81.2	81.7
June	29	 82.0	81.6	81.8
July	1	 82.6	81.8	82.2
July	2	 83.3	82.0	82.1
July	3	 83.0	81.8	82.9
July	4	 Holiday		

For the list of stocks and their weights see The Annalist of June 21, 1935, page 914.

leaving the market at Wednesday's close at just slightly above where it stood a week before,

The best gains of the week have been in American Can, Continental Can, Westinghouse, Johns-Manville, Union Carbide, Corn Products, the tobacco stocks and the public utilities. The steel and motor stocks have, on the whole, shown little change. The railroad stocks have lost ground during the week.

The chief news development of the week has been the refusal of the House to pass the utility holding company bill in its more drastic form. This was, of course, accepted by the stock market as a favorable development. Prices of utility stocks advanced moderately on the news, a number of them making new highs for the past several weeks.

The introduction in Congress of a railroad pension bill which will place a tax of 4 per cent on railroad payrolls was, of course, regarded as unfavorable to the rails.

The general outlook for the stock market still contains a number of important uncertainties. The fact that Congress is likely to remain in session for at least several weeks longer contains the threat of further legislation unfavorable to business. There is as yet no sign of improvement in business. Indeed, it seems possible that a further moderate recession in business activity may occur during the next two months. Under these

circumstances the immediate stock market outlook appears moderately unfavorable. It must be borne in mind, however, that the longer range possibilities of the situation are of a distinctly favorable character. A genuine business recovery would have a pronounced effect upon the earnings of many companies, particularly those operating in the heavy industries.

In general discussions of the business

and financial situation, it is sometimes assumed that during the past three years a substantial recovery has already occurred and that although business and the financial markets are not back to prosperity levels they have made satisfactory progress. This idea, however, is entirely erroneous. Business has, in fact, made little progress and is currently below the level of the Summer of 1931, which at the time was regarded as marking a condition of extreme depression. Although the bond market is much higher than it was in 1932, stocks have in general recovered only about enough compensate for the changed gold value of the dollar. It follows from the above that we have not yet entered a phase of genuine recovery in the current cycle and that whatever effect recovery would have upon stock prices lies still That eventually a substantial general business recovery will occur can, of course, hardly be questioned, unless it assumed that political uncertainties and experiments will continue to prevent improvement.

One favorable feature of the stock market's behavior during the first half of 1935 has been its pronounced ability to hold in the face of unfavorable developments. During the past several months there has been a moderate recession in business. A number of pieces of legislation regarded as unfavorable to business have been passed by Congress and a number of others have been under discussion. The Supreme Court decision in the NRA case, although undoubtedly a favorable development from a longterm standpoint, was of a character calculated to produce unfavorable shortrange effects. A number of fairly serious labor disturbances have occurred during the half year. At the close of the half-year, the general trend of business activity appeared likely to continue downward.

In spite of this combination of unfavorable influences, however, stock prices have given a good account of themselves during the past six months. There was, it is true, a moderate decline during the closing week in February and the first half of March, but this was followed by a strong recovery which continued through the second quarter. The close of the half-year finds a number of leading issues at the best prices of the part several years. The general average have risen to about the level of the part of 1933 and 1934.

The behavior of the stock marked apparently to be attributed in part to expectedly favorable first-quarter earlings, to the continued extreme ease money, and to the longer-term aspects of the outlook. The relative movement of important groups of stocks would suggest that the first two of these influences were more important than the last one. It is the income stocks and those whose current earnings have made a favorable showing which have behaved most satisfactorily during 1935. The stocks which would benefit most from general business recovery have on the whole done rather worse than the general market.

A. MCB.

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 22, 23 and 24.

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Silver Coins to the Melting Pot: The Known Supply



Silver Purchase Act of 1934 authorized and directed the of Secretary Treasury to purchase silver until it should make up one-fourth of the total monetary

stock of gold and sil-

ver or until the market price of silver should reach its monetary value, \$1.29 per ounce. This legislation, a compromise measure, was the result of several years of propaganda by certain groups who favored doing something for silver. Among the alleged aims of these groups was the promotion of greater monetary use of silver not only in the United States but throughout the world.

One year's operation of the act indicates that it may have just the opposite effect and reduce the monetary use of silver in other countries. This is because the rising price of silver is making the silver coins of many countries more valuable as bullion than as money, so that it becomes profitable to withdraw them from circulation and melt them up

The Movement of the Price of Silver

When the act was passed in June, 1934, the price of silver was in the neighborhood of 45 cents per ounce. In view of the low level of all commodity prices, in spite of the reduction in the gold content of the dollar, this could not be considered out of line. The average price of silver from 1894 to 1934 was 61 cents per ounce, and, except for the wartime rise and the depression fall, it almost never fluctuated outside the limits of 50 cents to 70 cents per ounce during that forty-year period.

When the United States went into the world silver market the price immediately began to rise. It rose to 55 cents during 1934; by the end of March, 1935, it was over 61 cents, or close to the price of 64.64 cents per ounce for newly mined domestic silver established by the President's proclamation of Dec. 21, 1933. In April the market price rose very rapidly and the President twice raised the price of American silver. The market price reached a peak of 81 cents per ounce on April 26, but fell back at once when the President, contrary to the expectations created by his former action, did not raise the price of American silver above 77.57 cents per ounce

The Bullion Parity of Silver Coins

The price of silver per ounce at which the bullion in a silver coin becomes worth the face value of the coin is called the monetary value of silver in that currency or the bullion parity of the coin. American silver dollars, for example, contain 371% grains of fine silver; one troy ounce (480 grains) of silver can be coined into 480/371¼ or 1.29 dollars. Thus the monetary value of silver in the United States, or the bullion parity of the American silver dollar, is \$1.29 per ounce. Subsidiary silver coins contain slightly less silver to the dollar, and their bullion parity is \$1.38 per ounce.

Before the World War most European countries had silver coins with a bullion parity in the neighborhood of \$1.29 per ounce, as an inheritance from nineteenth-century bimetalism, when the market ratio between gold and silver had been fairly steady around 151/2 or 16 to 1. Some Latin-American and Asiatic countries, which adopted the gold standard around the turn of the century, set their bullion parities as low

Awaiting Higher Prices

By DICKSON H. LEAVENS

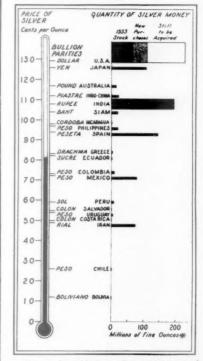
as 80 cents per ounce, which seemed safe enough when the market price of silver was under 70 cents per ounce. thus was natural that the great wartime rise in the price of silver, which reached \$1.37½ per ounce in 1919, was upsetting to many currencies. When the market price of silver rose above the bullion parity of the silver coins it became profitable to withdraw them from circulation and melt them for sale. This tendency was accelerated by the depreciation in the gold values of many

change value of the rupee was allowed to decline, and in 1927 was stabilized at 1s. 6d. or slightly above the pre-war rate of 1s. 4d. and safely above the bullion value of the coin at the time. In postwar currency reforms, many countries reduced the bullion parities of their silver coins to make them safe from any future rise in the price of the white metal; there was also a tendency to replace silver coins by those of baser metals.

In recent years departures from the

should go beyond their present goal and result in a feverish rise of the price above that point, a new thermometer will be needed.

The data from which the chart has been constructed are shown in the table. Bullion parities in column (5) have been computed from the approximate current exchange rates in column (3) and the fine silver content of the coins in column (4). In countries where there are both official and bootleg exchange rates, the lower of the two has been used. Since exchange rates are fluctuating constantly, some of the bullion parities shown may not hold permanently, but should give a correct picture of the current situation. Where two or more fine silver contents are shown in column (4) it means that coins of more than one variety are in use; in the chart the lowest value of the bullion parity has been plotted for each country.



*Except for wide bars; for explanation of scale see text below.

The level of the silver price in the thermometer is shown at 81 cents per ounce, the maximum reached in April, since when it has been fluctuating be tween 70 and 80 cents per ounce. It will be seen that the price already has passed the bullion parities of some nine countries, and that there are ten more to be passed before it reaches the ordained goal of \$1.29 per ounce.

At the right-hand side of the chart is shown the approximate quantity, in millions of fine ounces, of silver currency in existence in each country, including both circulation and reserves. The same scale of areas is used for all countries, but because of the large quantity of silver money in the United States and India, the bars for these countries have had to be made 10 and 5 times as wide respectively as those for other countries, and have been shortened accordingly.

Silver Stocks

The bar for the United States is divided as follows:

Monetary silver stock at beginning of 1933.

Approximate acquisitions, 1933 to May 31, 1935 (estimated from published Treasury statements).

460,000,000 ments) 460,000,000
Still to be acquired 1,180,000,000
Total needed on basis of present gold stock 2,280,000,000

It will be noted that in the case of

Silver Coinage in Relation to the Rising Price of Silver

	Monetary Unit		Fine		
Country	Name	Approximate Current Ex- change Value in U. S. \$	Content Per Mone- tary Unit in Grains	Parity, Price Per Ounce in U. S. \$	Quantity, Millions of Fine Ounces
(1)	(2)	(3)	(4)	(5)	(6)
Bolivia	Boliviano	.045	185.2	.12	.07
Chile	Peso	.038	69.4 37.0	.26	2.
Iran	Rial	.065	63.9	.49	73.
Costa Rica	Colon	.16	154.3 138.9 137.4	.50 .55 .56	.5
Uruguay	Peso	.39	347.2 308.6	.54 .61	4.
Salvador	Colon	.40	347.2 322.2	.55 .60	.8
Peru	Sol	.24	192.9	.59	7.
Mexico	Peso	.28	185.2	.72	78.
Colombia	Peso	.53	347.2	.73	8.
Ecuador	Sucre	.095	55.6	.82	.6
Greece	Drachma	.0093	5.40 4.37	1.02	3.
Spain	Peseta	.136	69.4 64.4	1.01	144.
Philippines	Peso	.50	246.9 231.5	1.04	19.
Nicaragua	Cordoba	.71	347.2 308.6	.98 1.10	.2
Siam	Baht	.45	208.3 150.0	1.04 1.44	19.
India	Rupee	.37	165.0	1.08	970.
Indo-China	Piastre	.66	283.3 277.8	1.12 1.14	21.
Australia	Pound	3.92	1614.5	1.17	116.
Japan	Yen	.29	110.0	1.26	107.
United States	Dollar	1.00	371.2	1.29	1100.
			347.2	1.38	

COMPUTATION OF BULLION PARITY

The bullion parity in dollars per fine ounce is the product of the exch in dollars per monetary unit (column 3) times 480 (the number of grains ounce), divided by the fine content, in grains, of the silver coins per monne (column 4). To find the price per ounce, 999 fine, the standard for quot the New York market, this result should be multiplied by .999, but this is sary if, as here, fractions of a cent are neglected. For example:

Exchange rate of Mexican peso is 28 cents. Fine silver content is 185.2 grains per peso 480x.28

Bullion parity= $\frac{200.25}{185.2}$ =\$.72 per ounce.

SOURCES OF DATA

Exchange rates, from current newspapers and Foreign Financial News, United States Bureau of Foreign and Domestic Commerce,
Fine silver content from Monetary Units and Coinage Systems of the Principal Countries of the World, United States Bureau of the Mint, Washington, 1929, and from The Monetary Use of Silver in 1933 by H. M. Bratter, United States Bureau of Foreign and Domestic Commerce, Trade Promotion Series, No. 149, Washington, 1933. Quantity of silver coinage computed from data in Bratter, op. cit.; for India, from estimates and statistics in Indian Government publications.

currencies, which automatically lowered proportionately the bullion measured in American gold dollars.

Effects of War-Time Advance In Silver Prices

Many governments took no action to protect their silver coins, which promptly disappeared into the melting-pot and into hoards. Others, like the Philippines, met the situation by strict prohibition of melting and export. In some countries, such as the Straits Settle ments, silver coins were replaced in circulation by paper money, by new silver coins of lower fine content, and by coins of baser metal. In India the exchange value of the rupee was allowed to rise with the price of silver, thus making a practical reversion to the silver standard which had been abandoned in 1893. The value of the rupee in terms of sterling doubled during the period from August, 1917, to February, 1920; thereafter, when the price of silver dropped, the exgold standard have altered bullion parities, when they are computed on the basis of actual exchange rates instead of on the vanished pars, and have left many countries with bullion parities below the American level of \$1.29 per ounce. It should be noted that since there has been no reduction in the silver content of the American silver dollar, its bullion parity remains at \$1.29 per ounce in terms of the new gold dollar.

A Thermometer of Silver Prices

The accompanying chart shows the price of silver as on a thermometer scale, with the bullion parities or melting points of the silver coins of various countries indicated as are "Freezing," "Temperate," &c., on ordinary thermometer scales. The scale is carried up only to the American monetary value of \$1.29 per ounce, which may be considered as analogous to "Blood Heat." If the efforts of the monetary doctors to restore the patient to what they consider normal

many Latin-American countries, the quantity of their silver currency is negligible from a world standpoint, but that hran (Persia), Mexico, Spain and Japan all have considerable quantities, and that India has nearly one billion ounces. The figure for India does not include the great quantity of silver held in the form of ornaments and utensils, which is estimated at over 3.000.000.000 ounces.

Effect of Increased Price of Silver on Various Countries

The silver standard countries, China, Hongkong and Ethiopia, are not shown on the chart, because their coins have no definite bullion parities in the sense that those of other countries do. Moreover, the effect of our silver policy on China would require at least a whole article to itself. It may be stated in passing that the increased price of silver in 1934 was accompanied by a recorded export of 200,000,000 fine ounces of the white metal from China, or more than 10 per cent of her total monetary stock. In October the Chinese Government imposed a flexible export tax on silver. That measure, with the cooperation of Chinese and foreign banks, has kept the exchange value of the Chinese dollar considerably below its bullion value, although it has fluctuated to some extent in sympathy with silver. There have been almost no recorded exports of silver since Jan. 1, 1935, although undoubtedly there has been some smuggling. What China can and will do if the price of silver should rise much higher is a difficult problem, which will not be discussed here.

Most Latin-American countries whos bullion parities have been exceeded had only a small amount of silver coin in use, and in some cases much of this was banks or government reserves, so that probably no great disturbance has been caused to the currency system. There has been some profit to private hoarders of coin, and some public incon venience from a shortage of small change until silver can be replaced by baser coins or by paper. Peru, for example, on May 3 prohibited the export of all silver except newly-mined metal. On May 20 the American Treasury made a gesture of assistance to the countries affected by its price-raising operations and prohibited the import of any foreign coins the exchange value of which is less than 10 per cent above their bul-

In Iran the bullion parity of the silver coins was passed in the Autumn of 1934. Prohibition of private export of silver protected the currency for a time, but with the rise in silver during the Spring of 1935, the exchange value of the rial, and hence its bullion parity, rose what higher than shown in the chart and table, but not as high as the current price of silver. The latest reports indicate that the government is facing a difficult problem. It does not wish allow the exchange value of the rial to rise further, because that would have deflationary effects and injure the export trade of the country. It is expected that some devaluation of the currency Temporarily be necessary. government is keeping the effective rate of exchange to importers and exporters near the old level by a system of exchange control.

Mexico

In Mexico the rapid rise in the price of the white metal from 63 cents per ounce on April 9 to 81 cents per ounce on April 26 came more quickly than had been anticipated and upset the arrangements by which the peso had been pegged at 3.60 pesos to the dollar or approximately 28 cents per peso for the last two years. The peso immediately rose

a few cents, but the Mexican Government did not wish to permit such a rise which would have had inflationary fects upon internal prices, and so took action with great promptitude to prevent it. A bank holiday was declared, silver coins were ordered to be turned in for paper money, and the export of silver coins was forbidden. Meanwhile, the Assistant Secretary of the Mexican Treasury flew to Washington and conferred with Secretary Morgenthau on Sunday, April 28. Both parties announced that the conference had been satisfactory; it was believed that it provided for some retardation of American purchases in order to give Mexico a breathing-spell during which to adjust her currency. Probably it will be impossible to get in all silver from circulaapart from the inconveniences of the adjustment, the Mexican Government stands to profit by the past rise and by any future rise in the price of silver. Any rise not only increases the value of the currency reserve, but also provides additional revenue from the heavy taxation to which new silver production in that country is subject.

Countries Not Yet Affected

The next country of importance on the thermometer scale is Spain, where 94 cents per ounce is the bullion parity. Silver stocks there total nearly 150,000,000 fine ounces, of which about three-fifths are held in bank reserves and the remainder are in circulation. Subject to difficulties of adjustment, as

in Mexico, the Spanish Government might be able to obtain a considerable profit from a rise in the price of silver above the bullion parity. By the London silver agreement of 1933, Spain was obligated not to sell more than 20,000,000 fine ounces during a fouryear period. Since, however, a resoluof the Conference explicitly lowed governments to take any action that they might "** deem necessary to prevent the flight or destruction of their silver coinage by reason of a rise in the bullion price of the silver content of the coin above the nominal or parity value of such silver coin ***" it is possible that this might be interpreted to allow Spain to dispose of surplus stocks in the market if she so desired.

In Siam, where the bullion parity is \$1.04 per ounce, the greater part of the silver is in the Treasury's note reserve, so that any profit from the increased price would accrue to the government. In the Philippine Islands, where the bullion parity is \$.97 per ounce for the peso and \$1.04 per ounce for the subsidiary coins, a rise above these points would cause a shortage of small change, and might necessitate recoinage.

In general, it would seem that with a rise of silver to \$1.04 per ounce, the principal countries concerned can make the necessary adjustments with some inconvenience, with some unearned profits captured by individuals who will not surrender their silver coins, but with ultimate profit rather than loss to the governments.

Moderate Decline in New Car Registrations

N the basis of returns from fortyeight States and the District of Columbia, new passenger car registrations in May amounted to 293,201 cars, as against 319,652 cars in April and 219,163 cars in May, 1934. Adjusted for seasonal variation the daily average for was 7,870 cars, as against 8,646 for April and 9,908 for March. With exports estimated, total retail sales in May were probably slightly in excess of recently curtailed production, as shown by the accompanying chart. In the first four months this year retail sales have made the best showing in the San Francisco, the Richmond and the Dallas Fed-Reserve Districts. In those areas the February-March peaks, on a seasonally adjusted basis, failed by only a slight margin to equal the 1929 average. All districts recorded a decrease in May, though in four (Chicago, New York, St. Louis and Minneapolis) the decline was slight. The largest decreases were in the Richmond, Cleveland and Dallas districts.



On the basis of returns from fortyeight States and the District of Columbia, new commercial car registrations in May amounted to 47,968, as against 46,785 in April and 39,831 in May, 1934. Adjusted for seasonal variation, the daily average for May was 1,558 trucks, as against 1,450 in April and 1,564 in March. With May exports estimated, total retail sales were probably in excess of production, which, as shown by the accompanying chart, has been sharply curtailed because of overproduction from December, 1934, to April, 1935.

In the first four months of this year, combined new Ford, Chevrolet and Plymouth new car registrations, on a seasonally adjusted basis, were practically up to the 1929 average; but the combined figures for all other makes were far below. Plymouth in February established a new high record for all time. Ford failed to equal the 1929 average by a small margin. Chevrolet has made a poorer showing on account of production elays, but even so, the figures for the first four months average not far below the 1929 average. In the May decline, Plymouth held up better than the other two, although compared with the last previous peak (on a seasonally adjusted basis, February for Ford, December for Chevrolet and February for Plymouth), the decline has been about the same for all three. Otherwise, the most spectacular performance this year to date has been by Packard, whose new car registrations began shooting upward in March; and in May, on the basis of returns from forty-two States, the seasonally adjusted daily average stood at 123, as compared with 89 for April, 35 for March, 22 for February, a depression low record of 15 for March and May, 1934, and a 1929 average of 144.

For monthly figures on average daily new passenger car registrations by districts for the entire period from January, 1929, to April, 1935, on a seasonally adjusted basis, see THE ANNALIST of June 28, page 961. When silver reaches \$1.08 per ounce, however, the situation will become more serious, for that is the bullion parity, at current exchange rates, of the Indian rupee with its enormous circulation. The 970,000,000 ounces represented by this coin are distributed roughly as follows: in circulation and hoards, 660,000,000 ounces; in the new Reserve Bank of India, as part of the reserve against paper currency, 170,000,000 ounces; in the hands of the government, being held for eventual sale, subject to the limitations of the London agreement, 140,000,000 ounces.

The wartime solution of the problem by an increase in the exchange value of the rupee was practicable because world commodity prices were rising, so that the increased value of the rupee merely made prices in India rise less rapidly than they otherwise would have. At present, however, when world commodity prices are below normal, an increase in the exchange value of the rupee, either directly or by an increase in the gold value of the pound sterling to which it is pegged, would result in serious deflation. Such a course would be strongly opposed by Indian opinion, which considers the present value of the rupee too high. The other alternatives, of prohibiting melting and export, or of replacing rupees by silver coins of lower fine content, were rejected in wartime because it was believed that such measures would be impracticable in view of Indian conditions. Many of the reasons for this belief still hold, though some with lessened intensity. It will be a difficult problem for the government of India to determine the most effective action if the price of silver approaches the bullion parity of the rupee.

After the Indian hurdle has been passed, a further rise in the silver thermometer will affect first the Indo-China piastre and the Australian pound. The necessary adjustments in these countries probably would be similar to those elsewhere. At \$1.26 per ounce the Japanese silver coins theoretically would be in danger of the melting-pot. but with a differential of only 3 cents below the American monetary value, it is probable that this would be compensated for by abrasion and by the cost of melting and refining, so that Japanese subsidiary currency may be expected to remain in circulation if the price does not rise above \$1.29 per

Summary and Conclusions

The recent rapid increase in the price of silver, brought about by American silver purchase operations, already has caused some inconvenience to Mexico and other Latin-American countries, and has affected seriously the whole monetary and economic situation in China. Mexico, however, as the world's largest silver producer, stands to benefit ultimately by the increased price.

A continuance of the purchase policy to its decreed end of raising the price of silver to \$1.29 per ounce will put Indian currency in much the same position of Chinese currency now, and will give the Government of India the difficult problem of choosing between a higher exchange rate, with consequent deflation of internal prices, and drastic changes in the internal monetary system, which might be difficult to introduce to the masses of the Indian people.

In any case, the present experience of so many countries with a price of silver high enough to attract their coins to the melting-pot, coming so soon after a similar experience at the time of the World War, is likely to accentuate the tendency away from silver expressed in post-war monetary reforms. In future currency adjustments there will be a desire to play

safe by setting high bullion parties for silver coins and by using less silver and more copper, nickel and aluminum coins. Since many American silver advocates favor the ultimate restoration of the his-

toric 16 to 1 ratio, and since there is always the possibility, even without further legislation, of the reduction of the weight of the gold dollar to one-half its former standard, the price might rise

to \$2.58 per ounce. Future bullion parities, therefore, probably would be set above that level.

If and when the expressed purpose of the Silver Purchase Act is attained, it that the monetary use of silver elsewhere has decreased considerably, and that the price will decline again, unless supported by further government aid.

Trade Freedom vs. Nationalism at the Dawn of the This is the last of a series of three Far East's Golden Age

articles* on Japan and her relationship to the political and commercial outlook for the Far East, with special emphasis on the forces shaping the prospects for trade revival.



HE progress of Japan in the field of international trade has, in conjunction with her attempt at the Japanization of Asia, been interpreted as a menace to the rest of the world. Growing com-

petition from an increasingly formidable trade rival has appeared to aggravate the already depressed economic condition of several countries, particularly those with the somewhat rigid industrial system which is the result of age, and to endanger their vested interests in Asia.

One does not have to be in complete agreement with Japan's economic and political activities of recent years to realize that the dangers from these dramatic moves have been overstressed, and that they have beneficial effects.

Japanese Exports Only 7 Per Cent of World Trade

While exports of Japanese goods, flowing from an industrial plant which expanded its production by about onethird between 1930 and 1934, were bound to accentuate the competition for trade in a dwindling world market, the export increase of 50 per cent in yen value caused little, if any, change in the relative position of Japan in world visible for measured in terms of gold dollars her share of this commerce has remained at about 3 per cent. Allowing, however, for the decline in the volume of world trade from 1930 to 1934 and making as close a calculation as is possible of Japan's exports on a tonnage basis, it seems that the latter constituted not more than 7 per cent of the world quantitative total in 1934. To maintain her position in respect of value and actually to improve it in terms of volume during a period of general decline is no mean achievement, but it should not give rise to hysterical utterances to the effect that it is ruinous to other nations. State ments of this kind are reminiscent of the German trade scare of pre-war years and, to take a more recent case, of the ominous forebodings which followed the reappearance of Russia as a grain exporter a few years ago.

There is one factor which, if given proper recognition, may be regarded as offsetting, at least in part, Japanese pressure upon certain industrial units of the Occidental world, namely, that Japanese manufacturers have tapped markets which either were neglected by other nations or were too lean to absorb highpriced goods. Several examples could be cited of this development; indeed, one need go no further than to glance at the counters of variety stores in any large city. But we have the authoritative support of the Economic Intelligence Service of the League of Nations, which has this to say: "It would appear that some of the Japanese exports are not directly competing with the higher-priced goods of other countries, but are opening up new markets in the sense of inducing

By C. M. SHORT people to buy who never bought before."1 nomic centre of the Orient would have

Perhaps the outstanding instance of this development is India's imports of Japanese canvas rubber-sole footwear ("sneakers," or tennis shoes, as they are commonly known), which increased in a few years by 150 per cent despite the effects of the general depression upon that country. Such a striking increase in this particular trade during a period of lessened purchasing power can mean only that a host of Indian peasants have at last been shod with footwear at prices within their reach. Moreover, a new market of potential value to footwear manufacturers the world over has been opened, thanks to Japanese enterprise.

A Market for Raw Materials

There is another point which deserves special attention. While Japan hopes and plans to lessen her dependence upon foreign sources of raw materials, the consummation of this program is at best a development of the distant future and she is now, and will continue for many years to be, deficient in domestic supply of such commodities. Indeed, any one familiar with world trade statistics knows that Japan usually imports a greater quantity of commodities than she exports, and again turning to the League of Nations' publication mentioned above we find this statement bearing directly upon this particular phase of the trade Between 1929 and 1933 the situation: gold value of Japanese imports, which consist mainly of raw materials, fell less than that of Japanese exports, and the share of Japanese imports rose more than that of Japanese exports in world exports.'

While Japan may have encroached upon the markets of some old-established industrial countries, she has also increased her imports from them. Their raw material producers have found an expanding Oriental market which has partly offset the narrowing of other outlets, and, in particular, Japan has been a better customer of those countries whose economy rests largely on one or a few raw materials. The growth of activity in the Japanese paper industry from 121 per cent of the 1925-29 average in 1929 to 123 per cent in 1933 was a stabilizing influence for wood-pulp producers, whose output dropped but slightly during the acute depression period. The decline in the demand for Japanese rubber goods was much less than for those of Canadian and American manufacture. This helped rubber planters in the Malay States and the Dutch East Indies to survive. The rise in Japanese cotton-spinning activity from 109 per cent in 1929 to 121 per cent in 1933, and of wool spinning from 132 per cent to 237 per cent, must have been largely responsible for the fact that world primary production of these materials in 1933 was within 5 per cent of that of 1929, for which India and Australia at least should be grateful.

One wonders how much more beneficial this industrial advance in the eco-

Review of World Trade, 1933, Page 33.

been if it had not been hedged around by trade restrictions springing from that nationalistic mania which has so seriously infected the world. Admittedly, this ailment spread to Japan, for in recent years she has revised upward her duty rates on a number of articles, including some of small domestic production, such as wheat and lumber. Yet these higher rates seem to have been considerably overbalanced by tariff imposts against Japanese goods. Some forty countries placed restrictions on despite the small proportion which they formed of all the commodities that entered international channels, or even the slight proportion that they represented of any major country's consump-

Standing out clearly from this dark picture of economic animosity is one of good-will and moderation in the trade agreement reached last year between India and Japan, which might be greatly enlarged if the opportunity outlined in the following statement by the Japanese Minister of Foreign Affairs could be availed of. These are Mr. Hirota's remarks: "Our government is endeavoring to come to a fair agreement with each one of the powers concerned in order to * * measures of trade restriction either modified or removed as far as possible and to promote mutual interests of both. For a country like Japan with a vast population on the one hand and meager natural resources on the other, foreign trade constitutes important peaceful means of livelihood."

If, however, this statement be regarded as "special pleading" rather than as a guide to an Asiatic trade policy which might repair the mistakes of the past by widening an avenue of commerce that has been, and can further be, improved by Japan, let us consider significant advices from an independent and highly authoritative source. The Federation of British Industries recently received a report from a trade mission it sent to study the possibilities for the sale of British goods in Japan and Manchuria. At the beginning of its report the mission was at pains to point out that it received a cordial welcome from Japanese officials, bankers and industrialists and was given every opportunity to facilitate its investigation.

Mutuality of Trade Interests

In regard to the question of Japanese and British trade interests, the mission has this to say:

British and Japanese industries are two great forces in the world. We feel that a reasonable adjustment between the in-dustries of the two countries will not only be to their own advantage, but will contribute toward a restoration of world

contribute toward a restoration of world trade.

The Japanese are a practical people, and they would realize, one hopes, that in the interests of our own work-people we might be driven to taking very stringent measures to maintain an outlet for our products. We feel, however, that anything in the nature of a trade war between the two countries is not desired by the peoples of Great Britain and Japan.

Its ultimate effect would certainly be beneficial to no one. In particular, it penencial to no one. In particular, it would have unfortunate effects upon the prosperity of the producers of the raw material which Japan purchases so plentifully from countries which are important markets for British goods, and whose purchasing capacity depends upon their sales of raw materials.

We feel that a better and more states.

We feel that a better and more states-manlike method, and one more in keep-ing with the traditional friendship be-tween the two countries, would be to seek a means of cooperation between British and Japanese industry. With good-will

a means of cooperation between British and Japanese industry. With good-will on both sides, this should not be beyond the bounds of possibility. Any such arrangement could not be one-sided in nature, and each side would have to recognize the legitimate aspirations and the difficulties of the other.

There are many different ways in which such cooperation might be realized. It might be by conscious directional control of exports; by means of a division of markets upon a percentage or some other quantitative basis; by some similar agreement on a territorial basis; by mutual action to develop in cooperation some of the more backward markets of the world; by agreements as to the level of export

the more backward markets of the world; by agreements as to the level of export prices; by some rationalization of production according to type and quality; or by joint manufacturing activities.

As a result of cordial discussions between leaders of Japanese Industry and Commerce and the British Industrial Mission, it was agreed in principle that it is desirable to set up Committees of the Japan Economic Federation and of the Federation of British Industries, in Tokyo and London respectively, in order

the Federation of British Industries, in Tokyo and London respectively, in order to discuss questions affecting the industrial and commercial interests of the two countries, with a view to arriving at a satisfactory solution.

It was further agreed that the Japan Economic Federation and the Federation of British Industries should be recommended to put into practice a scheme of this nature without delay, in the interest of mutually beneficial trade relations between Japan and Great Britain.

The Manchurian Position

As to Manchuria, the mission's findings were summarized as follows:

A modern State is in process of creation. Although difficulties still lie before it, we believe that they will be overcome and that economic prosperity will gradually be achieved to the benefit of Manchukuo and of the trade of other countries.

The inhabitants of Manchukuo enjoy reasing measure of security and government. They are free from ations and exactions by the miliordered government. They are free from depredations and exactions by the military. They are subject to a reasonable system of taxation which is fairly administered, and they have the advantage of a sound currency. Plans are being laid, and are being executed, for improvements in transportation, communications, inland navigation, flood control, sanitation, hospitals, medical training, and the provision of school buildings hitherto lacking. From this it is easy to visualize the scope which Manchukuo offers as a market for industrial products.

At present we consider that the chief opportunity for British industry lies in the provision of capital goods in connection with the rapid development work which is now taking place.

In respect of this question Lord Barnby [the chairman of the mission] at a meeting with the authorities in Manchukuo offered the collaboration of British industry in the development of that State. In

try in the development of that State. try in the development of that State. In reply he received a written assurance that the principle of British collaboration in the development of Manchukuo was definitely accepted.

Concrete proposals are now being considered by the Government of Manchukuo which will be submitted in detail to the mission in due course with a view.

the mission in due course, with a view to a substantial participation by British industry in the various development work which is contemplated in Manchukuo, subject to mutual agreement as to prices and terms of payment. It was also un-

•See The Annalist of May 31 and June 14.

derstood between the mission and the authorities in Manchukuo that it is most desirable for the cooperation of both sides that Great Britain should buy in future more of the agricultural products of Manchukuo and the mission promised its good offices to assist the Manchukuo authorities in this respect.

The mission has thus obtained a definite assurance that offers of concrete business on a substantial scale will be

The mission has thus obtained a definite assurance that offers of concrete business on a substantial scale will be made to British industry. * * A great deal of the developments in Manchukuo have been, and will doubtless in future continue to be, carried out with the assistance of Japanese industry and commerce. We feel, however, that so great is the scope for development that British industry will find a considerable outlet. The question will at once be put as to the financial arrangements in connection with any opportunities on a large scale which may be offered. This must depend upon the nature of the work proposed and the channel through which it is put. We do not consider that Manchukuo at the moment expects to be able to raise long-term loans for development or other purposes. In all probability, however, any substantial scheme of participation would have to be based upon a system of deferred payments of reasonable length. We consider that it would be possible to provide satisfactory security for the operations of this nature system of deferred payable length. We consider that it would be possible to provide satisfactory security for the operations of this nature, especially if the South Manchuria Railway were a party to the transaction.

There are some rather remarkable trade results to show for one of the first vears of the reconstruction of Manchuria under Japanese influence. year 1934 was one of acute agricultural depression in the new State, yet the largescale development to improve its general economic position proceeded apace, owing mainly to fresh capital investments by While there was a lessened agricultural purchasing power resulting from crop damage, and the market for ported consumption goods was smaller, imports of construction materials and machinery registered a marked advance, which increased the whole import side of the external trade account by about 15 per cent above that of the preceding

Japan's share of this trade was much the greatest; in fact, her exports of all kinds to Manchuria, increasing by over 20 per cent, displaced goods of some countries, notably China, but those of several others, British India, the Dutch East Indies, Germany, Great Britain and the United States, were also larger, in the case of the two last-mentioned also by more than 20 per cent. In the presence of such favorable returns from the early stages of Japanese commercial and political ascendency in Manchuria as a it seems reasonable to assume that still greater benefits are in store for numerous exporting countries as the development program announced by the new Manchurian régime, involving an estimated expenditure of about 6 billion yuan in less than ten years, comes into full

Must Recovery Stagnate?

Slowly, perhaps all too slowly, it is dawning upon this distressed world that too much attention has been given to the monetary elements of the depression and far too little to keeping open, even en-larging, the channels of trade so that the traditional maxim of sound economy, "the division of labor," could be made effective. Now, after the world has experienced the economic agonies of a most destructive tariff war, aggravated, rather than relieved, by monetary experimentation of the Cinderella type, it faces such a wise conclusion as this from Mr. Harold Director of the International Labor Office, than whom there is none

so genuinely interested in the welfare of labor:2 "Nobody really believes that there can be a return to anything like general prosperity until there is a considerable revival of international trade."

But what a difficult and tedious process it will be to free the world from the trade shackles with which it has been bound by representatives of the public in the guise of economic Messiahs!

International Labor Conference, Nine-enth Session, Geneva, 1935. Report of the

In the Far East, however, a new tradefield is being opened in which there will be room for all nations to sow and harvest if only they can exercise the qualities of courage and magnaminity, while they attempt the onerous task of clearing the Occident of the débris which their sectional and selfish interests led them to strew over the ground which was once well cultivated and the scene of good bloom. The Far East is, indeed, rich in opportunity.

Recent Books on Commerce, Finance and Economics

THE GREAT CHANGE

By Richard T. Ely and Frank Bohn

An elementary discussion of the industrial revolution and our changing ideas, of land and people, people and machinery, political liberty and economic security, socialism, communism and fascism, business organization, prosperity and depression, 1915-33, the guiding principle of recovery, the land and the farmer, industrial reorganization, labor and the labor unions, money and banking, debts and taxes, nationalism and internationalism, darkness and dawn.

The core of the book seems to be Chapter XIII, "Work for All," wherein the authors advance their plan. It is to organize a peace-time army which will offer useful work to all who are in need of it. This army should operate primarily in the non-competitive field, largely outside the exchange economy. It should supply, very largely, its own needs by its own production. There would be those who could build all the structures that all needed, others who could fell the timber and saw the lumber, manufacture clothing, produce grain, grind it into flour and bake the bread. There could be a minimum cash allowance for the unmarried and a larger allowance to support the families of the married. This army would be small in times of prosperity and large in depressions. (Nelson, \$2.)

INSURANCE AGAINST CREDIT RISKS By Elia M. Shenkman

Judging by the number of new books on the general subject of international trade or allied topics, there is a widespread and lively expectation of an early revival of world commerce. Mr. Shenkman's volume is a comprehensive document described by the publishers as the first systematic study of the subject in the English language. It is divided into two parts, the first dealing with what may be termed the laissez faire development of credit insurance, and the second with the rise of the State as the guarantor of credit risks.

Part I covers the changes in the organization of and financing of foreign trade which determine the magnitude of credit risks; the economic nature of credit risks and its place in the process of marketing; and various ways of meeting credit risk and the past and recent development of credit insurance as an independent branch of private enterprise. Part II covers the economic function of the State guarantee and the factors which make necessary the intervention of public authority; and a critical description of the various government measures in operation. The British State export guarantee schemes and the system of State guarantees existing in the German Reich are analyzed in de-tail, while the policies pursued by the remaining countries, which repeat in all essential aspects either the British or

German methods, are summarized in one chapter. (P. S. King & Son, London, 15s.)

THE USE OF STATISTICAL TECHNIQUES IN CERTAIN PROBLEMS OF MARKET RESEARCH

By Theodore Henry Brown

This study explains the statistical techniques suitable for dealing with the related problems of the interpretation of percentages and the size of samples used in inquiries of manufacturers and advertising agencies attempting to determine consumer preferences. Data from actual studies have been supplied by several advertising agencies and the statistical processes are explained in the comments and conclusions at the end of each problem. The problems cover such subjects as the size of sample, the interpretation and significance of averages obtained from samples, and the method of selecting samples.

The study is non-technical, but an appendix is included which gives the mathematical formulas and their derivation. A reference table for the determination of the size of sample needed to be assured of reasonable accuracy is also in-cluded in the study. The description of the statistical tools used in the problems is sufficiently complete to allow business men to adopt the methods for the solution of their own problems of market research.

The importance of recognizing the practical limitations of the procedures is emphasized. "The techniques described in this bulletin are not to be used in the naïve belief that the results will be accurate in proportion to the number of decimal places to which the calculations are carried," Professor Brown states. (Bureau of Business Research, Harvard University Graduate School of Business Administration, \$1.)

PAMPHLETS

America's Capacity to Produce and America's Capacity to Consume (Falk Foundation, Pittsburgh, Pa.).

Aspects of Manufacturing Operations During Recovery, by Frederick C. Mills (National Bureau of Economic Research, New York, 50c.)

Control of the Retail Units of Chain Stores, by Edgar H. Gault (University of Michi-gan, Ann Arbor. \$1).

gan, Ann Aroor. 51).
Critical Analysis of the Book by LauchlinCurrie, Ph. D., "The Supply and Control
of Money in the United States," A, by
Benjamin M. Anderson Jr. (Chase National Bank, New York).

Formation of Capital, The, by the Brookings Institution (Maurice and Laura Falk Foundation, Pittsburgh, Pa.).

Monetary Policies, by Fred I. Kent (University of Minnesota, Minneapolis, 25c.). w Scientific Method for Forecasting Market Movements. (Investographs, Inc., Rochester, N. Y.)

Our Social Life—Some Major Problems, by L. F. Loree (Chamber of Commerce, Binghamton, N. Y.).

Subversion of the Dollar, The, by E. S. Pillsbury (Century Electric Co., St. Louis, Unemployment Insurance (Metropolitan Life Insurance Co., New York).

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A CONTRACTOR OF THE PROPERTY O

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The Week in the Commodities; Price Index Up

IGHER farm and food products prices are reflected in a rise of 1.1 points in The Annalist Weekly Index of Wholesale Commodity Prices to 122.8 on Tuesday, July 2, from 121.7 (revised) for

Among the farm products group wheat, cotton and steers recorded substantial gains. Higher food products prices primarily reflect an crease in flour prices. Beef prices again turned downward. Metals declined as a result of a sharp decrease in copper prices, while fuels advanced slightly. a rise in anthracite coal offsetting lower crude petroleum prices.

The decline in wholesale prices, which was checked this week, had carried the index from a high of 126.9 for April 23 to 121.7 for June 25, a loss of 5.2 points.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

July,	1914-	100.0, 0	crmany	, Third	-100.0.	,
Sa	turday.				§Ger-	
		;Canada			many.	
Jan.	5	71.3	64.9	341	101.0	42.7
Jan.	12	71.4	64.9	347	101.2	
Jan.	19	71.4	64.8	344	101.0	
Jan.	26	71.7	64.7	347	101.0	43.0
Feb.	2	71.8	64.4	350	101.0	42.9
Feb.	9	71.8	64.2	351	101.0	42.9
Feb.	16	71.9	64.1	349	101.0	42.9
Feb.	23	72.1	64.1	347	100.7	42.9
Mar.	2	72.2	63.9	347	100.9	43.6
Mar.	9	72.3	63.3	344	100.7	43.8
Mar.	16	72.1	62.5	344	100.8	44.0
Mar.	23	71.9	62.8	343	100.6	44.5
Mar.	30	72.1	63.2	344	100.8	44.8
Apr.	6	72.2	63.4	345	100.8	45.2
Apr.	13	72.5	63.7	347	100.8	45.7
Apr.	20	72.7	63.7	347	100.8	45.9
Apr.	27	72.7	6.3	346	100.8	45.9
May	4	72.6	1 .1	345	100.9	45.9
May	11	72.4	J4.4	346	100.8	46.2
May	18	72.5	65.0	349	100.8	
May	25	72.4	65.2	352	100.9	46.8
10	1	71.9	65.0	353	100.9	47.2
.40	8	71.7	65.0	351	101.1	
ine	15	71.6	64.8	350	101.2	48.0
- ae	22	71.5	64.4		101.3	48.3
449		73 3		31-	- 117	A

The 22... 71.5 64.4 101.3 48.5 2Freceding Friday. §Preceding Wednesday. For data, 1933-1934, see The Annalist of March 15, 1935, page 429.

Sources; Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economid Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

					Ind	iy's
					U. S.	Old
	Cotton.	Wheat.	Corn.	Hogs.	8.	\$.
June	2611.95	.9714	1.01%	9.10	156.3	92.1
June	2712.00	.971%	1.014	9.22	155.7	91.7
June	2812.20	1.01%	1.01%	9.28	157.9	92.8
June	2912.15	1.01%	1.0114			
July	112.15	1.03%	1.01	9.21	158.3	93.2
July	212.35	1.03%	1.011/4	9.18	158.2	93.0
Cot	ton - Midd	ling	upland	1. No	ew Y	ork.
Whea	t-No. 2	ed, c.	î. f.,	dome	stic,	New
York.	Corn-No	. 2 yelle	ow. No	ew Yo	rk. Ho	ogs-
Day's	average,	good	and o	choice,	Chic	ago.
Mood	y's index-	-Fiftee	n sta	ple co	mmod	ities
Dec.	31. 1931 = 1	100: Ma	rch 1	. 1933	= 80.	

COTTON

Cotton prices during the past week have shown a marked improvement, ris-ing to the highest level since the last week in May. After fluctuating within a narrow range for several weeks, prices moved upward on Thursday and continued to advance through Saturday's closing. On Monday, however, a moderate reaction set in. This was followed on Tuesday by an advance which carried the July contract slightly above 12 cents. July closed Tuesday at 12.01, against 11.52-11.53 a week ago, and October at 11.69-11.70, against 11.22-11.23; spot middling at 12.35, against 11.90, and October Liverpool at 6.19d, against 6.02d.

The principal factors in the rise were unfavorable weather reports, a moderate increase in demand, coupled with a scarcity of contracts and an increase in prices of other commodities, particularly wheat. A Memphis agency, reporting on the crop outlook, placed the condition of the crop in Georgia and the Carolinas as fair to good, in Alabama and Mississippi

As Wheat and Cotton Rise

as fair and elsewhere as poor, with the exception of Southern Texas, where prospects were reported to be good to very good. The crop is estimated to be two to four weeks late in northern parts of the Cotton Belt. The reaction in prices on Monday was the result of better weather reports over the week-end.

from the preceding week, amounting in the ten designated markets to about 18,000 bales. During the corresponding weeks for the three-year period ended 1934, sales averaged 47,000 bales.

The New York Cotton Exchange Service reports that world cotton consump-

tion in May continued at a high rate, amounting to 2,161,000 bales, as compared with 2,101,000 bales in April and 2,201,000 bales in the corresponding month of last year. During the twelve months ended May, 1935, consumption of American cotton in the world was consistently below that of foreign cotton, although the percentage of American cotton used abroad in May improved slightly over April. The Exchange Service places foreign consumption of American cotton at 31.1 per cent of all cotton consumed, as compared with 30.5 per cent in April, 29.9 per cent in March, 39.4 per cent in May, 1934, and 45.4 per cent in May, 1933.

It has been estimated that American cotton exports for the crop year, which ends at the close of the current month, will be slightly under 5.000,000 bales. During the last crop year 7,552,000 bales were exported, as compared with 8,426,-000 bales two years ago. Last Fall, Secretary of Agriculture Wallace re-marked that the situation regarding American cotton would not be serious until exports fell to 5,000,000 bales.

Mill activity continued at a low level during the past week. Mill sales were again reported as being below production, situation which has prevailed for some

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

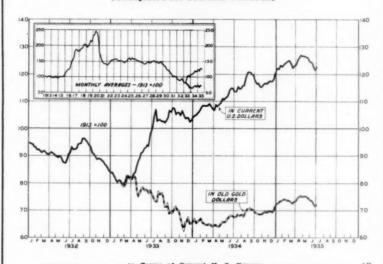
	Jun. 27,	Jun.20	hursday , Jun.28 , 1934.	, Ch'ge
Movement Into Sigl During week Since Aug. 1	29		76 11,924	
Deliveries During V To domestic mills To foreign mills	70	70 88	49 111	+42.9 -17.1
To all mills	162	158	160	+ 1.3
Deliveries Since Au To domestic mills To foreign mills	4,471	::		
To all mills	9,577		12,723	-24.7
Exports: During week Since Aug. 1	67 4,551	87		-48.1 -36.8
World Visible Suppl (Thursday):	ly			
World total Week's change U. S. A. only	-113	3,846 -123 $2,592$	-84	-35.5 -34.4
Certificated Stocks: Thursday		44	209	−79.ò

THE GRAINS

Weather and crop reports and rust scares dominated the wheat market during the past week. Prices advanced sharply to the highest level since the beginning of the final week in May. Tuesday's prices were slightly below the eek's highest level as a result of profittaking, the announcement of private crop estimates, improved weather conditions and lower Liverpool prices. July closed at 86% Tuesday, against 78% a week before, and September at 874, against 79%; August Winnipeg at 831/6, against 81%, and October Liverpool at the equivalent of 77% (in American money) per bushel, against 78 % a week before.

During the first two days of the week under review, prices continued to fluctuate within a narrow range. On Friday. however, prices advanced sharply, and leading deliveries advanced 5 cents, the limit permitted for one day's trading. Reports of black rust in certain growing areas and continued wet weather in the Southwest were important factors in the rise. Prices continued to advance on Saturday and Monday, but declined on Tuesday. Some profit-taking developed during the week, but only temporary set-backs occurred. Rains have delayed harvesting and consequently the danger of rust damage has been increased. Weather

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	_		ln	Terms of	Current	U. S. Don	B.P.S			All
	1.	2.	3.	4.	5.	6.	7.	8.	AH	Comm.
*****	Farm	Food	Textile		*****	Building	Chem-	Miscel-	Com-	In Old
1935	. Products.	Products.	Products	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
July	2115.6	127.7	*106.7	162.7	108.9	111.5	98.5	83.2	122.8	72.2
June	25 †113.2	126.4	†106.6	162.6	†110.1	111.5	98.5	83.1	†121.7	†71.8
June	18115.0	126.5	106.5		110.1	111.5	98.5	83.5	122.4	72.5
June	11118.2	128.1	106.3	162.6	110.0	111.5	98.5	83.4	123.9	73.5
July 3	3,'34. 99.1	112.7	110.2	162.5	110.3	113.9	98.9	88.6	113.6	67.4
	reliminary		ised.	Based or	n exchai	nge quota	tions fo	r Franc	e, Switz	erland
and F	Iolland; I	Belgium	include	d to Mar	ch 12.	Back figu	res: Fo	r weekl	y figure	s from
April	26, 1927, to	o Feb. 1	1, see T	HE ANNA	LIST of J	une 22, 19	34, page	963, an	d Feb. 2	2, 1935,
page .	323.									

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

(New York Prices	Except as A	oteu)	
	July 1, 1935.	June 25, 1935.	July 3, 1934.
Wheat, No. 2, red. c. i. f. domestic (bu.)	\$1.0374	\$0.96	\$1 0414
Corn. No. 2. vellow (bu.)	1.01	1.0114	7412
Wheat, No. 2, red, c. 1. f. domestic (bu.). Corn, No. 2, yellow (bu.) Cats, No. 3, white (bu.) Rye, No. 2, Western domestic, c. i. f. (bu.) Bariey, malting (bu.) Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.) Wool, fine staple territory (lb.) Wool, Ohio delaines, scoured (lb.) Beef, choice Western dressed steers, 700 lb. and up (100 lb.) Hams, plenic (lb.)	53	50	5212
Rye No 2 Western domestic c i f (hu.)	6674	623/	7012
Danier melting (by	9697	0517	7477
Cattle shales because (100 lb.)	10.100%	.0074	- 84%
Cattle, choice heavy steers, Chicago (100 lb.)	12.124	11.87%	9.50
Hogs, day's average, Chicago (100 lb.)	9.21	9.12	4.60
Cotton, middling upland (lb.)	.1215	.1190	.1230
Wool, fine staple territory (lb.)	.71%	.71%	.841/6
Wool, Ohio delaines, scoured (lb.)	.75	.75	.77%
Beef, choice Western dressed steers, 700 lb.			
Beef, choice Western dressed steers, 700 lb. and up (100 lb.). Hams, picnic (lb.). Pork, mess (100 lb.). Pork, bellies (lb.). Sugar, refined (lb.). Coffee, Santos, No. 4 (lb.). Coffee, Rio, No. 7 (lb.). Flour, carlots, 98 cotton basis (bbl). Lard, choice Western (100 lb.)! Cottonseed oil, bleachable (100 lb.)! Printcloth, 38%-inch, 64x60, 5.35 (yd.)! Cotton sheeting, brown, 36-inch, 56x60, 4.00	17.00-18.00	17.00-18.50 .151/2 28.75 .231/2 .0525 .081/4083/4 .065/4063/4 7.65-7.80	13.00-14.00
Hams, picnic (lb.)	1514	1514	0914
Pork mess (100 lb.)	28 75	28 75	10 1212
Pork hellies (lh)	231/	2314	1412
Current mediand (1h.)	059K	0528	0470
Sugar, remieu (ID.)	00 008/	001/ 009/	.02/0
Corree, Santos, No. 4 (10.)	.0808%	.08%08%	.10%11
Corree, Rio, No. 7 (10.)	.00%00%	.06%06%	.09%09%
Flour, carlots, 98 cotton basis (bbl)	8.25-8.40	7.65-7.80	**7.85-8.00
Lard, choice Western (100 lb.) \	12.25-12.35	12.25-12.35	4.65-4.75
Cottonseed oil, bleachable (100 lb.) ff	9.80-9.92	9.65 b	4.65-4.75 5.79-5.85
Printcloth, 38%-inch, 64x60, 5.35 (vd.) 1	.057%06	.05%06	.061/2065/8
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.)¶	.07340734	.071/071/4	.0714
Cotton warm Couthorn town plat warms No.		101/8 101/8	.0172
20 (1h)	.301/4	.301/4	.301/4
Worsted warm Dradford 0 40s half bland	.0079	.0078	.0072
worsted yarn, Bradiord, 2-408, hair-blood	1 222/	1 222/	1 501/
weaving 608 (1b.)	1.33%	1.33%	1.521/2
20 (lb.) Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.) Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) Rayon, 150 denier, 1st quality (lb.). Coal anthrecite stoye company (net top.)			
near-by delivery (lb.)	1.37-1.42	1.37-1.42	1.15-1.20
Rayon, 150 denier, 1st quality (lb.)	.55	1.37-1.42 .55 6.00	.55
Coal, anthracite, stove, company (net ton)	6.25	6.00	6.75
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven(net ton)	2.05 3.50	2.05 3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug		0.00	0.00
Perorter avera at 4 refinery, contract (red)	.051%	.051%	.0471/2
Reporter avge. at 4 refinery centres (gal.)? Petroleum, crude, at well, Oil, Paint and	.00178	.00178	.02179
Petroleum, crude, at well, Oll, Paint and	1 147	1 100	1 000
Drug Reporter avge. for 10 fields (bbl.) ‡.	1.147	1.102	1.207
Pig iron, Iron Age composite (gross ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic, delivered Conn. (lb.)	17.84	17.84	17.90
Finished steel, Iron Age composite (100 lb.).	112.124	††2.124	††2.131
Copper, electrolytic, delivered Conn. (lb.)	.08	.09	11.09
Lead (lb.) Tin, Straits (lb.)	.0400	†.0400	.0375
Tin. Straits (lb.)	.51%	.511/4	.5114
Zinc. East St. Louis (lh.)	.0430	0430	.0435
Lumber Architectural Record monthly	.0200	.051% 1.162 17.84 ††2.124 .09 †.0400 .511/4 .0430	.0400
composite (1 000 ft)	*16 12	*16.13	*16.40
Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.) Brick, Architectural Record monthly com- posite (1,000)	10.13	10.13	10.20
prick, Architectural Record monthly com-	*** ***	414 55	010.05
posite (1,000)	*14.55	*14.55	*12.35
Structural steel, Architectural Record monthly composite (100 lb.)			
monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly com-			
posito (hhl)	*2.20	*2.20	*2.30
Leather, Union (lb.)	.35	.35	31
Hides, heavy native steers, Chicago (lh.)	1234	121/	.101/2
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paner wranning No 1 Kraft (lh)	0450	*2.20 .35 .121/, 40.00 .0450	041/
Pubber standard thick later (lb.)	195/	108/	.041/2
Desire (Union (lb.) Lather Lavy native steers, Chicago (lb.) Holes, heavy native steers, Chicago (lb.) Holes, Chicago (lb.) Paper, wrapping No. 1 Kraft (lb.) Rubber, standard thick latex (lb.)	.12%	.12%	.10
			revious Friday.
lincludes processing tax. Wiclosing price	of nearest fi	ture contract.	tiBlue Eagle.
††Revised basis. **Bulk price nominal. †Re	evised.		

conditions during the next two weeks will really determine the seriousness of

the rust infestation.

The average of the private crop estimates announced on Tuesday indicate a Winter wheat crop for 1935 of 451,000,-000 bushels. This figure is 18,000,000 bushels below the June average, but 10,-000,000 bushels higher than the last government estimate. Production in 1934 amounted to approximately 405,000,000 The average for Spring wheat is 256,000,000 bushels, as compared with last year's crops of 91,000,000 bushels. Allowing for a carryover of 165,000,000 bushels on July 1 this year, there is a prospective supply for the 1935-36 season of 872,000,000 bushels, against 786,000,-000 bushels a year ago. Normal domestic requirements and allowance for carry-over is 750,000,000 bushels, indicating a surplus of around 122,000,000 bushels for the season.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics.)

		5	-Week une 21, 1935.	Ended F June 14, 1935.	June 22,
Exports.					
U. S. p.	orts*.		1,943	783	
Exp'ts for			109,467	* * *	139,982

afloat at week-endi 196,837 \$199,493 193,413
*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. ‡Revised.

WORLD WHEAT MOVEMENT (Thousands of bushels, wheat only; as re-

ported	by Brook	mhall)	
		Ended Sat	
		June 22,	
From:	1935.	1935.	1934.
North America.	3.009	2.062	3.369
Argentina	3,121	2,110	3,738
Australia	2.022	919	2.968
India	None	None	
Black Sea	328	746	64
Other		2,040	568
Total	9,608	7.877	10,705
Since July 30	482 390		483 954

Corn prices advanced during the week, although not as sharply as wheat prices. Wet weather in Iowa and Illinois during the early part of the week caused prices to rise. Better weather reports of the week-end, together with liquidation of a large line of long corn under cover of strength in wheat caused a reaction on Monday. The E. H. Miller-J. E. Bennett Company estimate the crop at 2,031,000,000 bushels as compared with last year's harvest of 1,381,000,000. Last year's crop was the smallest in many years. The estimate was well under trade expectations. The crop's condition was placed at 69.1, the lowest ever reported at this time of the year.

SILK

Silk prices moved within a narrow range during the past week. Prices declined slightly and activity has cen-tred around July contracts. Liquidation and switching accounted for most of the business done.

RUBBER

Rubber prices continued to decline during the past week, partly as a result of substantial July liquidation. There was also a considerable amount of switching into December contracts. December closed on Tuesday at 12.67, as against 12.72 a week before. The trade is watching with interest reports that tire manufactures will advance prices about 20 per cent.

HIDES

Prices turned upward during the past week, the December contract closing on Tuesday at 10.77, as compared with 10.63 a week ago. The market was fairly active during most of the period.

COCOA

Cocoa prices fluctuated within a narrow range, July contracts being the centre of trading during the first part of

COMMODITY FUTURE PRICES

	(Grains at	Chicago; Ot	hers at New Yo	rk)	
		Daily Ra	ange		
Cotton:	High. Low. High	h. Low. High		w. High. Low.	
June 25. June 26. June 27. June 28. June 29.	11.70 11.60 11.30 11.88 11.70 11.50 11.90 11.76 11.50	5 11.20 11.27 1 11.17 11.31 8 11.29 11.39 6 11.37 11.56 8 11.48 11.59	11.22 11.27 11. 11.19 11.31 11. 11.29 11.41 11. 11.38 11.56 11.	25 11.31 11.28 21 11.35 11.23 30 11.41 11.34 39 11.62 11.41	11.37 11.33
	11.90 11.47 11.50				11.67 11.29
July 2 July 2 close	.12.01 11.85 11.7	1 11.52 11.70	11.43 11.48 11. 11.51 11.64 11. 1.68t 11.69r	51 11.72 11.54	11.55 11.49 11.77 11.55 11.75t
Contract	14.21 10.30 12.7 Ag.9 Mr.18 Ja.2	1 10.05 12.76 Mr.18 De.3	1 Mr.18 Fe.18 M	16 11.99 10.38 18 My.11 Ap.3	11.97 10.78 My.25 Je.3
Wheat:	High. July.	ow. I	September. ligh. Lov		cember. Low.
June 24		79¼ 78% 79 79%	.80½ .79½ .80¾ .79½ .79½ .81½ .79½ .81 .80%	.827/4 .823/4 .835/4 .831/4	.81% .81% .81% .82%
June 29		83¼	.87¼ .84	8 .891/2	.86%
Week's range.		78%	.87% .79	.891/2	.81%
July 2	871/4		.88% .857 .88% .857	.901/2	.87% .88
Contract range Traded week		une 15 Ap		20 May 20	.81¼ June 20
		Weekly R		ast year, 210,10	0,000.
		Week Ended June 29, 193	Week Ended 5. June 22, 1935. w. High. Low. 1	ligh. Date. L	Range—— ow. Date.
Sept	% .75% .75% t	.77% .74 .68% .625	64% .61%	84% Jan. 9 .6	7% Mar. 25 0% June 1
Oats: July	.33¼ .33¼ t % .35 .35¼ t	.37% .35 .34½ .32 .36 .33 .12,857,000	4 .33% .32% . 4 .35% .34	44% Jan. 8 .3	3½ May 29 1½ June 13 3¼ June 13

	Firs	eek E	Days.	E	eek	Lune	eek nded						
Corn:	High.	Low.	Close.	une 29, High.	1935. Low	June :	22, 193 Low.	5. High	-Cor	itra	ct Ra	nge- v. Da	te.
July Sept Dec Bushels		.81 .751/4 .651/2	1935.— J Close. .81½ t .75% t .65% t	.82% .77% .68%	.80% .74% .62% 1.000	.82½ .77 .64¾ 48.07	.781/4 .721/4 .611/6	.901/ ₃ .843/ ₄ .685/ ₈	Dec. Jan. June	5 9 29	.71½ .67¾ .60¼	Mar Mar June	. 18 . 25 e 1
TRAKS:													
July Sept Dec Bushels	37¼ 35 36% traded*	.35¼ .33¼ .35	.35% t .33% t .35% t	.37% .34½ .36 12,857	.35 .32¼ .33% 7,000	.35% .33% .35% 9,85	.34 .32½ .34 53,000	.51 .44% .36%	Dec. Jan. July	5 1	.33¼ .31¼ .33¾	June June	29 e 13 e 13
Rye:													
July Sept Dec Bushels	50¼ 50 52% traded*.	.48 .47% .50	.48% t .47% t .50% t	.49% .49% .52½ .8,036	.45 .461/4 .491/4 5,000	.47% .48% .51% 3,38	.44% .46 .49% 32,000	.80% .76% .53%	Dec. Jan. June	3	.44 .45 .48%	June June June	13
Coffee-D (S													
July Sept. Dec. Mar. May Contract	7.70 7.77 7.85 7.90 7.96 s traded	7.60 7.66 7.73 7.80 7.89	7.66 n 7.73 t 7.80 t 7.86 n 7.90 t	7.74 7.84 7.92 7.99 7.98	7.40 7.50 7.57 7.62 7.66	7.65 7.75 7.83 7.88 7.72	7.30 7.37 7.41 7.46 7.50	8.50	Aug Oct. Jan. Mar May	7	7.37 7.41 7.46	June June June Apr. June	18 18 26
Coffee-A (No. 7):												
July Sept. Dec. Mar. May Contracts	5.30 5.43 5.45 5.40	5.08 5.30 5.28 5.45 5.40	5.12 n 5.24 n 5.35 n 5.43 n 5.48 n	5.20 5.35 5.44 5.40 5.58	4.87 5.04 5.10 5.27 5.28	5.25 5.28 5.40 5.30 5.45	4.81 4.92 5.03 5.07 5.10	8.47 7.75 7.69 5.81 5.65	Aug. Oct. Jan. May May	16 9 3 27 28	4.77 4.87 4.95 5.03 5.10	Apr. Apr. Apr. June	26 26 26 26 18
Sugar (No.	3):												
July Sept. Dec. Jan. Mar. May Contracts	2.17	2.17 2.18	2.37@2.38 2.40@2.41 2.38@2.39 2.14@2.16 2.16@2.18 2.21@2.22	2.38 2.41 2.42 2.17 2.21 2.24	2.30 2.32 2.34 2.16 2.16 2.21	2.36 2.40 2.43 2.20 2.25 2.35	2.29 2.33 2.35 2.15 2.17 2.22	2.61	May May May May May May	24	1.93 1.95 1.95 2.05	Jan. Jan. Jan. Jan. May June	2 2 2 31
Sugar (No.	1):												
July Sept Dec Jan Contracts			2.40 n 2.42@2.43 2.45@2.47 2.30 n		2.29 2.36 2.41	2.37 2.42 2.45	2.30 2.35 2.44	2.56 2.63 2.71 2.53	May May May May	27 27 27 10	1.91	Oct. Oct. Dec. Feb.	29 30 22 1
Cocoa:													
	4.46 4.62 4.67 4.77	4.39 4.43 4.60 4.67 4.75	4.38 n 4.44 n 4.60 n 4.65 n 4.76 n 4.87 n	4.39 4.49 4.63 4.67 4.80 4.89 . 1,065	4.30 4.43 4.58 4.66 4.74 4.86	4.33 4.44 4.61 4.66 4.77 4.89	4.25 4.37 4.54 4.62 4.71 4.82	5.58 5.74 5.73 5.27	Aug. Feb. Feb. Jan. Apr. May	18 18 9 11	4 37	June June June June June June	18
Hides:	10.09	10.01	10 40010 40	10.05	10 15	10.00	0.00	11 10	36	419	0.14	0-4	10
June	11.25	11.10	10.46@10.48 10.77 t 10.10 t 11.38 n	11.29 11.25	10.90 11.25	10.85 10.90	9.80 10.09 10.43 10.90	11.56 11.78 10.99	May May May June	16 15 6	9.35 9.65 10.90	Mar. Mar. June	18 21 19
Rubber:													
Mar May Contracts	13.05	12.83 12.88 13.04	12.31@12.33 12.47 t 12.67 t 12.73 n 12.87@12.90 13.00@13.03	13.11 13.25 13.39	12.60 12.75 12.90	12.92 13.07 13.28 13.30 13.48 13.58	13.06	17.45 15.57 14.88 14.00 13.48 13.58	Aug. Oct. Jan. Feb. June June	9 2 8 19 17 17	10.52 10.66 10.91 10.96 11.74 12.90	Mar. Mar. Mar. Mar. Apr. June	18 18 18 18 5 27
Silk:	. 01	4 90**	1 01 4	4 00**	1 001		4 0417					**	
Sept Dec	1.321/2	1.30	1.31 t 1.31@1.32½ 1.31½@1.32	1.321/2	1.30% 1.31 1.31	1.331/4	1.30½ 1.30½	1.43	Feb. May	18 23	1.25 1.25 1.28	Mar. Mar. June	18

Contracts
Wool Tops:
July
Sept.
Oct.
Dec.
Jan.
Mar.
May

May
Cottonseed
July
Sept.
Oct.
Dec.
Jan.
Contracts

Bid and asked. b Bid. n Nominal. t Traded Closed Saturday: Silk, permanently; coffee, sugar and cocoa, June, July, August and September; hides, rubber and copper, June 22 to Aug. 31, inclusive.

the week. December contracts closed on Tuesday at 4.60, against 4.62 nominal a week ago. The large spread between week ago. The large spread between spot and July cocoa has been the most interesting feature of the week. Spot cocoa on Tuesday stood at 4.60 as compared with 4.39 for July contracts.

COFFEE

Coffee prices have been moderately higher, week-end covering causing a slight rise. Trading for the most part has been represented by switching of professional traders. The new coffee crop season began on Monday, but this event had little significance because Brazil has not decided whether a new control plan will be inaugurated. A meeting is scheduled for July 11 to decide on what steps shall be taken. Until that date, therefore, very little activity can be expected in the market.

. Brazil's new crop has been officially estimated at 18,600,000 bags, while the carry-over, exclusive of 4,500,000 bags in world centres, is placed at 19,057,000 bags. It is estimated that the present visible supply could take care of world needs.

SUGAR

Sugar prices were practically unchanged during the past week, trading continuing at a low level. The market remains unsettled by the processing tax dispute. Many operators are waiting for a definite decision before committing themselves.

WOOL

Gains in wool top futures were again recorded during the past week, prices rising to near the high level of five weeks ago. Spot wool advanced on Tuesday to .89 from .851/2 a week before.

COTTONSEED OIL

July liquidation again featured the cottonseed oil market, prices declining to a new low level. September, October and January contracts also declined to new Prices recovered slightly during the closing days of the week. Reports on the condition of the cotton crop are being closely followed.

THE NON-FERROUS METALS

The feature of the market was a sharp break in the domestic price of copper from 9 to 8 cents. Since the passing of the NRA very little copper has been bought at 9 cents, and this consumer resistance forced a break. Foreign prices also declined. Silver prices were slightly lower, while lead and zinc prices were unchanged. Tin prices rose to a new high level for the current move, partly as a result of a scarcity of supply on the spot market.

H. E. HANSEN.

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors, as follows:

Preferred Stock Series A. 8716

Common Stock 371/2c per share Both dividends are payable July 30, 1935 to stock holders of record at close of business July 15, 1935.

> E. A. BAILEY. Treasurer

Financial News of the Week



income American Tobacco Company for 1934 amounted to \$24,087,-053, representing a substantial increase over the \$17,403,431 shown for the pre-ceding year. The ceding year.

gain in earnings undoubtedly partly reflected the increase in the price of wholesale cigarettes to \$6.10 a thousand in January of last year from a \$5.50 basis. Despite the improvement, profits were still materially below the 1931 peak of \$46,183,385. Table I gives important income account and balance sheet items, together with certain ratios.

INDUSTRIALS

INDUSTRIALS

American Metal Company, Ltd,—The company has notified the committee on stock list of the New York Stock Exchange that it has sold 10,000 more shares of the capital stock of the Ontario Refining Company, Ltd., to the International Nickel Company of Canada, Ltd. By this sale American Metal has disposed of all of its stock in the Ontario Refining Company.

Baldwin Lecompting West.

or its stock in the Ontario Retining Company.

Baldwin Locomotive Works—Federal Judge Oliver B. Dickinson on June 27 postponed for ten days action on the demand of certain holders of bonds for payment of the semi-annual interest of 313,158, due on March 1 last. The company is in process of reorganization.

Canadian Pandora Gold Mines, Ltd.—Share-holders at the adjourned annual meeting last week voted for reorganization of the company on the basis proposed by the directors but postponed election of a new directorate until July 25 because a ballot cast by Frank Farrow of Toronto, representing his own holdings and many proxies, could not be found. The missing ballot represents 466,895 shares.

Cherry Burrell Corporation—The company

ballot represents 466,895 shares.

Cherry Burrell Corporation—The company has arranged to redeem on Aug. 1 next \$855,000 of 6 per cent sinking fund debenture bonds due on Aug. 1, 1938, according to a statement released last week. The call price is 101½ and part of the funds for redemption is being furnished through a \$600,000 serial bank loan maturing in two and a half years. After this redemption the company will have no funded debt outstanding.

Davison Chemical Company—A plan for re-

two and a hair years. After this redemption the company will have no funded debt outstanding.

Davison Chemical Company—A plan for reorganization, the general terms of which were made public last Saturday, represents the agreement of three committees representing holders of securities of the company and its subsidiaries, it was reported in Baltimore. The committees, known as the Strother committees, known as the Strother committees, known as the Strother committees, the Gray committee of Detroit and the Gillet committee, control more than the required two-thirds of securities to make the proposal operative.

One provision of the agreement is that about 500,000 shares of one class of stock are to be outstanding, with Davison Realty Company noteholders to receive about seventy-five shares for each \$1,000 face amount of notes or certificates held, and the banks, general creditors and Davison Chemical note-holders to receive approximately 56 shares for each \$1,000 of indebtedness. Another provision is that the company is to have ten directors, with the committees to nominate one of the two directors as serve for five years and represent the minority interest of realty company noteholders. It was also agreed, it was said, for these committees to be consulted on the selection of other directors.

B. F. Goodrich Company—The company

to be consulted on the selection of other directors.

B. F. Goodrich Company—The company filed on June 28 with the SEC, a registration statement for an issue of \$28,000,000 of first mortgage bonds, 4½ per cent series of 1960. They would be dated Aug. 1, 1935, and due Aug. 1, 1960. The price at which they will be offered to the public will be given later in an amendment. The underwriters were given as Goldman, Sachs & Co., the First Boston Corporation, Lehman Brothers and Brown Harriman & Co.

The proceeds, the statement says, are to be used as follows:

To redeem all of outstanding first mortgage twenty-five-year 6½ per cent gold bonds of the company at 107 per cent or to reimburse the company for amounts expended in acquiring such bonds prior to redemption date—\$18,356,000.

To redeem all outstanding indebtedness of the Hood Rubber Company, Inc., consisting of its fifteen-year 7 per cent sinking fund gold notes and ten-year 5½ per cent convertible gold notes at 100%, or to reimburse the company for amounts expended in acquiring such notes prior to redemption date—\$3,070,000.

To retire current notes payable of the company incurred to finance the ordinary

conduct of business and to be used for other corporate purposes.

Hercules Fowder Company—Directors have voted to redeem 18,000 shares of Hercules 7 per cent preferred stock on Nov. 15 at \$120 a share plus accrued dividends. Lots will be drawn from the list of holders on Aug. 2.

Aug. 2.

Marancha Corporation — Directors have called a special meeting of stockholders for July 27 in Wilmington, Del., to vote on liquidation. The corporation was formed in October, 1933, by the South Puerto Rico Sugar Company, which subscribed to its entire outstanding 745,734 shares of capital stock and distributed them as a special dividend.

Oliver Farm Equipment Company—Lack of sufficient proxies resulted on June 25 in adjournment to July 19 of the annual stockholders' meeting, at which share-

than 100 per cent and in the case of the stock not more than \$25 a share, or an aggregate price for the common stock of \$24,000,000.

324,000,000.

According to the registration statement the proceeds of the issue are to be used as follows: \$12,593,750 to redeem or pay off bank loans obtained to redeem on or about Aug. 1, 1935, the entire issue of 5½ per cent sinking fund gold notes, due Aug. 1, 1937; \$15,187,500 to redeem on or about Sept. 1, 1935, the entire issue of ten-year 5½ per cent sinking fund gold notes, due March 1, 1949; an unstated amount to increase working capital; the balance for general corporate purposes.

Republic Steel Corporation.—The company has sold in the open market approximately 30,000 shares of its holdings of Inland Steel Company stock, realizing more than \$1,900,000. This cash will be

ized capitalization into 1,000,000 shares of new common stock of \$1 par value, from the present 75,000 shares of no par pre-ferred and 75,000 shares of no par com-

ferred and 75,000 shares of no par common.

The company's preferred stock issued prior to March 1, 1935, carrying as of July 1, 1935, unpaid accumulated dividends of \$21.50 a share, would be exchanged into the new common stock on the basis of four shares of the new issue for each share of the old, and the preferred stock issued since March 1 would be exchanged on the basis of three new shares for each old share.

The present outstanding common stock is to be exchanged at the rate of one-third of a share of the new stock for each share of the old.

share of the old.

Innotene Corporation — The company has submitted to stockholders a plan for the creation of 50,000 shares of cumulative \$1 par prior preferred stock, to pay 60 cents annually in dividends, redeemable under liquidation at \$12 a share and convertible into common stock at one share for four of common. The new issue is to supersede \$250,000 authorized 7 per cent preferred stock, of which \$50,000 is outstanding.

ing.

Texas Corporation—The company has no intention now of refunding its 5 per cent convertible debentures due on Oct. 1, 1944, of which \$89,933,000 were outstanding at the close of last year, it was stated last week. It is understood, however, that the plan has not been dropped but only postponed. On May 24, the corporation called for the payment of \$10,500,000 of debentures of a subsidiary, the California Petroleum Corporation.

United Wall Paper Factories, Inc.—Stock-

Fetroleum Corporation.
United Wail Paper Factories, Inc.—Stockholders have approved the plan of recapitalization calling for exchange of the \$7 cumulative preferred shares into common stock on the basis of twenty-three common shares for each preferred share and the writing down of certain assets.
Wilson & Co.—The board of directors has set July 20 for a meeting of stockholders to vote on the proposed \$20,000,000 bond issue refunding plan.

AMERICAN TOBACCO COMPANY DOLLARS OF MILLIONS 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934

Table I. American Tobacco Company

		(Thousa	nds)			
Years Ended Net Dec. 31: Income		Earned a Preferred Share.	Common Dividends Paid.	Earned a Common Share.	†Annual Common Dividend.	Surplus After Dividends.
1923 \$17,76 1924 20,78 1925 22,23 1926 22,49 1927 23,25 1928 25,01 1929 30,18 1930 43,29 1931 46,18 1932 42,26 1933 17,46 1934 24,08	0 3,162 3,162 5 3,162 9 3,162 7 3,162 3 3,162 9 3,162 3 3,162 3 3,162 3 3,162	\$33.72 39.43 42.19 42.69 44.14 47.47 57.27 82.16 87.64 82.10 33.02 45.71	\$11,471 12,203 16,110 15,622 15,623 15,623 21,092 29,294 28,445 28,446 23,719 23,429	\$3.74 4.51 4.88 4.95 5.15 5.60 5.76 8.56 9.07 8.46 3.00 4.46	\$12.00 12.50 8.25 8.00 8.00 10.00 \$11.25 6.00 6.00 5.00 5.00	\$3,136 5,915 2,960 3,711 4,474 6,232 5,929 10,843 14,576 11,662 d9,478 d2,504
Years Ended Invested Dec. 31: Capital		Total Property Account.	Cash and Equivalent.	Net Working Capital.	% Current Assets to Curr. Lia- bilities.	Profit and Loss Surplus.
1923 \$174,55 1824 179,94 1925 182,83 1926 186,45 1927 190,90 1928 206,11 1929 251,41 1930 262,81 1931 278,700 1932 290,32 1933 290,90 1934 275,29	11.55 12.16 5 12.06 12.18 12.18 12.14 2 11.99 5 16.48 16.57 14.90 8 6.20	\$9,183 9,977 10,142 9,607 9,461 11,443 13,815 18,100 18,875 20,502 21,349 20,186	\$13,091 14,747 19,195 16,450 14,760 17,034 30,369 24,101 26,810 46,460 32,959 34,640	\$117,912 92,587 92,386 95,486 103,521 109,402 143,308 145,489 135,709 172,737 159,212 164,148	1,207.8 3,218.4 3,444.9 4,442.2 1,405.6 1,144.5 4,243.0 3,196.2 3,190.6 5,361.6 8,541.8 6,933.9	\$22,846 28,266 31,233 34,948 39,421 45,651 *80,869 91,866 106,448 118,108 108,628 105,251

NOTE—This company has released no sales figures since 1923, in which year sales were shown at \$138,473,340. [Adjusted to reflect two-for-one splits on both Nov. 6, 1924, and July 28, 1930. † On \$100 par stock through 1924; on 500 par stock through 1929 and on present \$25 par stock in subsequent years. ‡Includes \$6 regular and \$4 extra paid on \$30 par stock prior to two-for-one split. *Reflects surplus of \$59,293,725 created by sale of stock. dDeficts.

holders were asked to approve a reorganization plan which involved a \$25,001,228 writedown of the capital.

Failure to obtain approval of the plan will further delay consideration by the directors of a plan for refunding of the company's outstanding \$681,697 bank loans.

loans.

Panhandle Producing and Refining Company—The company has notified the New York Stock Exchange of a proposed increase in its authorized common stock from 300,000 shares of no par value to 1,500,000 shares of \$1 par value each. Each present share would be exchangeable for one now share.

able for one now share.

Pure Oil Company of Chicago—A registration statement was filled with the SEC on June 28 for an issue of \$32,000,000 filtereen-year sinking fund notes due July 1, 1950, carrying non-detachable common stock purchase warrants; 32,000 common stock warrants and 960,000 shares of common stock (no par value) to be reserved for issuance upon exercise of the above warrants.

The interest rate on the notes and the price at which the offering will be made to the public will be given later. The registration statement says that in the case of the notes it will not be more

held available for the retirement of two small bond issues which will fall due this year if it is deemed advisable to meet the maturities out of treasury funds.

The two issues are the Trumbull Steel Company ten-year 7 per cent gold debentures, due Nov. 1, of which \$1,891,500 are outstanding, and the Donner Steel Company, Inc., first and purchase money mortgage 5 per cent twenty-year gold bonds, due Dec. 1, of which only \$619,000 are outstanding.

Postponement of the special meeting of stockholders of Republic, at which action was to have been taken on its proposed merger with Corrigan-McKinney Steel Company until July 18 was also announced. The Federal Government has until Aug. 14 to decide whether to appeal from a decision of a Federal court approving the merger. The stockholders' meeting will be adjourned until the government has decided what action it will take.

Richmond Radiator Company—A special

Richmond Radiator Company—A special meeting of stockholders of the company, which is controlled by Reynolds Metals Company, will be held July 10, to vote on a plan of recapitalization and refinanc-ing.

on a plan of the solution of the plan calls for changing the author-

RAILROADS

KALLKUADS

Chicago & North Western Railway Company—The company filed a voluntary petition on June 28 in Federal court in Chicago for reorganization under Section 77 of the bankruptcy laws.
Federal Judge John P. Barnes, to whom the North Western's case was assigned, immediately approved the bill as filed in good faith and authorized the company to continue in possession and operation of the property. The order provided that the railroad open a new set of books as of June 30 and make monthly reports to the court.

railroad open a new set of books as of June 30 and make monthly reports to the court.

The North Western faces interest charges and maturity obligations aggregating \$29,464,892 before the end of this year, according to the petition, which was signed by Fred W. Sargent, president. There is no possibility at this point of borrowing money with which to meet these obligations, the bill added.

Negotiations looking toward readjustment of fixed charges have been in progress for some time with the larger creditors, representing nearly half of the obligations, the petition said. An agreement is expected soon, and at that time a definite reorganization plan will be submitted to the court.

The company's management will not wait more than ninety days for investors for large institutions to accept its "comparatively mild" proposals for a plan of reorganization, Samuel H. Cady, vice president and general counsel of the road, said on June 29.

If the investors do not accept in time a drastic plan calling for a sharp scaling down of debts, a "real reorganization" will be offered the big security holders, he said.

Chicago, Milwaukee, St. Paul & Pacific

he said.

Chicago, Milwaukee, St. Paul & Pacific Railroad Company—A plan for reorganization of the company was presented to Federal Judge James H. Wilkerson in Chicago on June 29 after he had approved as filed in good faith a petition for adjustments under Section 77 of the amended Bankruptcy Law.

as filed in good faith a petition for adjustments under Section 77 of the amended Bankruptcy Law.

"After numerous conferences with Chairman Jones of the Reconstruction Finance Corporation and representatives of more than twenty insurance companies and savings banks owning in excess of \$100,000,000 of various issues of bonds, the board of directors approved the plan," said Harry A. Scandrett, president of the Milwaukee, in a statement issued immediately after the bill was filed. The company's indebtedness as of June 30 was placed at \$481,521,686.

The Milwaukee is the fifth debt-burdened line to seek reorganization in Chicago recently. The others were the Chicago & North Western, the Chicago & Eastern Illinois, the Great Western, and the Rock Island.

The petition says that the Milwaukee's defaults amount to several millions and that its huge debt cannot be met.

Copies of the petition and of the pro-

posed plan have been forwarded to the Interstate Commerce Commission, and an early date was asked for public hearings. The Reconstruction Finance Corporation is to be asked to make additions to the Milwaukee up to \$12,000,000 and to purchase equipment certificates for \$12,000,000 more to provide for 80 per cent of the cost of new equipment, according to the proposal.

proposal.

Cleveland Railway Company—The company on June 28 filed with the SEC a registration statement covering \$5,250,000 of tenyear first mortgage sinking fund 5 per cent bonds, Series A.

The proceeds are to be used to redeem \$4,709,000 outstanding sinking fund 6 per cent bonds and \$291,000 for making extensions, betterments or permanent improvements. The outstanding bonds have been called for redemption at 104, and the registrant proposes to offer the new bonds in exchange for outstanding bonds at par.

in exchange for outstanding bonds at par.

Toledo & Ohio Central Raliway Company—
Public offering has been made of a new issue of \$12,500,000 refunding and improvement mortgage 3% per cent bonds, Series A, due on June 1, 1960, at 99 and accrued interest. The offering group comprised the First Boston Corporation, Brown Harriman & Co., Inc.; Edward B. Smith & Co., Kidder, Peabody & Co. and the Lee Higginson Corporation. Offering will be made subject to the approval of the Interstate Commerce Commission.

The bonds are guaranteed as to both principal and interest by the New York Central Railroad, the parent company.

UTILITIES

Central Hudson Gas and Electric Corporation—Public offering has been made of
\$9,765,000 first and refunding mortgage
3½ per cent bonds due in 1965 at par and
accrued interest. The offering group consisted of Edward B. Smith & Co., Kidder,
Peabody & Co., Estabrook & Co., Lazard
Freres & Co., Inc., and Stroud & Co., Inc.,
of Philadelphia.

The Public Service Commission of New
York has approved the bonds.

York has approved the bonds.

Consolidation of Canadian Utility Companies Approved—The pian of consolidation and readjustment of the Winnipeg Electric Company, the Manitoba Power Company, Ltd.; the Northwestern Power Company, Ltd.; the Winnipeg, Selkirk & Lake Winnipeg Railway Company, and the Suburban Rapid Transit Company, approved by the directors of the companies and protective committees for their bondholders, will be submitted to meetings of the various bondholders in Toronto and Montreal in August.

ings of the various bondholders in Toronto and Montreal in August.

Consumer Power Company—A new issue of \$18,594,000 first lien and unifying mort-gage 3½ per cent bonds, series of 1935, due on May 1, 1965, has been placed on the market at par and interest. The offering was made by a banking group headed by Bonbright & Co., Inc., and including the First Boston - Corporation, Brown Harriman & Co., Inc., E. W. Clark & Co. and Coffin & Burr, Inc.

The net proceeds will be applied toward the retirement of \$15,672,000 of the company's first lien and refunding 5s due on Jan. 1, 1936; \$2,582,000 of Michigan Light Company first and refunding 5s due in 1946, which are to be called for redemption on Sept. 1, including \$70,000 previously retired, and \$340,000 of Jackson Gas Company first mortgage 5s due on April 1, 1937, which are to be paid at maturity. The balance of the funds required for the retirement of the sussues, together with the retirement of the sussues, together with the retirement of the entire issue of Michigan Water Power Company first mortgage 6s due in 1946, which are to be redeemed on Monday, is estimated at \$1,700,000 and will be provided by the company from cash on hand and from temporary loans.

Duquesne Light Company—The company on June 28 filed with the SEC a registra-

Duquesne Light Company—The company on June 28 filed with the SEC a registra-tion statement for an issue of \$70,000,000 first mortgage 3½ per cent bonds, due in 1965.

first mortgage 3½ per cent bonds, due in 1965.

All the net proceeds, the statement said, together with funds of the company, are to be used to redeem in September the company's \$65,000,000 of first mortgage 4½ per cent gold bonds, Series A, due in 1967, at 104, and its \$5,000,000 of first mortgage 4½ per cent gold bonds, Series B, due in 1950, at 110. In the case of both issues accrued interest to the redemption date is to be paid.

The bonds are to be dated June 1, 1935, and mature June 1, 1965.

New York Water Service Corporation—A registration statement for an issue of \$2,300,000 of first mortgage 5 per cent bonds, Series B, due July 1, 1955 was filed with the SEC on June 28. The entire proceeds, the statement says, are to be used to retire \$2,300,000 principal amount of Rochester and Lake Ontario Water Service Corporation 5 per cent first mortgage gold bonds, due March 1, 1938.

Pactific Gas and Electric Company—Public offering of \$30,000,000 Pacific Gas and Electric cadditional 4 per cent Series G first and refunding mortgage bonds due in 1964 has been made by a banking group consisting of Lazard Frères & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co., the First Boston Corporation, Dean Witter &

Co., Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons,

Inc.
The bonds were priced at 104, exclusive of accrued interest from June 1, 1935. An offering of \$45,000,000 of the Series G bonds was made at par on March 28, 1935, and these are outstanding. Proceeds of this issue, as in the case of the earlier financing, will be used to retire funded debt bearing higher interest rates.

debt bearing higher interest rates.

Postal Telegraph and Cable Corporation—A letter addressed to holders of twenty-five-year collateral trust 5 per cent bonds by the bondholders' committee headed by Cecil P. Stewart asserts that the committee will "make impartial investigation of the management so as to assure the bondholders that, while the company is in receivership, no opportunities are being neglected to safeguard their investment and to improve the properties."

The preferred stockholders' committee headed by Joseph P. Ripley, president of Brown Harriman & Co., Inc., has addressed a letter to the 6,278 listed holders of the stock asking authority to act for them in court proceedings and in negotiations with other committees and representatives of the company.

Public Service Company of Northern Illi-

Public Service Company of Northern Illi-nois—A registration statement was filed on June 28 with the SEC covering an is-sue of \$16,000,000 of first lien and refund-ing 4½ per cent bonds, Series I. No pur-pose, price or estimated proceeds were given

The bonds are to be dated July 1, 1935, and are to mature July 1, 1960.

St. Louis Gas and Coke Corporation—The first mortgage bondholders' protective committee headed by E. M. Goodman of Milwaukee has advised bondholders that it disapproves of the amended plan of reorganization sent them by the trustee in bankruptey and urges all bondholders to refuse to accept the amended plan in its present form.

refuse to accept the amended plan in its present form.

Southern California Edison Company, Ltd.—A new issue of \$35,000,000 of Southern California Edison refunding mortgage gold bonds, Series B, 3% per cent, due in 1960, has been offered to the public by a syndicate headed by the First Boston Corporation. The bonds were priced at 98½ and accrued interest. This financing, together with the \$73,000,000 of new bonds offered by the company earlier in the year, makes a total of \$108,000,000 of refunding undertaken by the corporation this year and represents the largest amount of securities registered by any one company under the provisions of the Securities Act.

Proceeds of the financing, plus additional funds supplied by the company, will be used to retire on Sept. 1 the company's \$32,000,000 refunding mortgage gold bonds, Series of 5s, due in 1952, at 105 and accrued interest.

Upon completion of the financing, \$108,000,000 will carry a 4½ per cent rate and \$34,050,000 a 5 per cent rate. As a result of the refunding, the company has reduced its annual interest charges by \$950,000.

Southern Utah Power Company—An offering of \$500,000 first mortgage 5½ per cent sinking fund bonds, due in 1960, has been made at 87½ per cent and accrued interest by Herrick, Heinzelmann & Ripley. Inc.: Swart, Brent & Co., Inc.; Bond & Goodwin, Inc., all of New York, and Chandler & Co., Inc., of Philadelphia.

MISCELLANEOUS

MISCELLANEOUS

Bayway Terminal—A petition has been filed in the United States District Court in Newark, N. J., for reorganization of the Bayway Terminal of Elizabeth under Section 77b of the Federal Bankruptcy Act at the instance of Harry E. Henneman and Paul B. Roura, chairman of committees representing holdings of the company's first mortgage 6½ per cent sinking fund gold bonds.

A reorganization plan, it was announced, will be filed in the proceeding.

Constitutionality of Securities Act At-

Constitutionality of Securities Act At-tacked—J. Edward Jones, dealer in oil securities, filed a petition last Friday in the United States Circuit Court of Ap-peals in New York attacking the Securi-ties Act of 1934 as unconstitutional.

ties Act of 1934 as unconstitutional.

The act, it charged, was in violation of the Fourth, Fifth, Ninth, Tenth and Fourteenth Amendments, and was a usurpation by the national government of powers delegated to the States. It also was charged that the SEC itself has exceeded its own authority by attempting to function as a legislative body.

tion as a legislative body.

Dividends Declared in June — Because of smaller payments in several groups, particularly in the bank, insurance, food and railroad classifications, which offset improvement in others, the aggregate of dividends declared in June was slightly less than a year agp and below the amount voted in May. Payments amounting to \$255,346,504 were ordered by 1,250 corporations, compared with \$328,858,312 for 776 companies in the previous month and \$257,332,501 by 1,155 companies in June, 1934.

Dividends declared in the six months

ended with June amounted to \$1,382,-249,354, against \$1,344,523,759 for the corresponding period of 1934. Only four of the fifteen groups into which the payments are divided show smaller aggregate payments in the first half of 1935 than in 1934.

Dividends declared in June, compared with a year ago, where classified as fol-

Class.	1935.	1934.
Banks and insurance	.\$36,093,314	\$39,788,990
Chain stores		2,275,934
Coppers	2.068.344	2.032.128
Department stores	1,492,083	
Food and packing	10.033,440	13,514,045
Mail order	20,000,220	20,022,020
Motors	895,650	858,545
Motor equipment	1,393,326	2.123.735
Oils	3,262,543	3,071,036
Public utilities	83,889,387	83,619,811
Railroads	25,404,950	34,749,968
Railroad equipment.	770,175	4.019.928
Steels	1.447.971	1.091.189
Tobaccos	11,039,174	10,485,074
Misceilaneous	73,773,613	58.362.817
miscenaneous	10,110,010	00,006,011
Total	255,346,504	\$257,332,501
No. of corporations.	1,250	1.155

Special dividends declared in June, for two years, were in number as follows:

Class	8.																						1935.	1934.
Extra																							80	54
Increa	S	e	×	ı	۱			 					. ,										21	45
Reduc	e	d																					22	27
Initial										ĺ.													14	13
Back								Ĵ	Ĺ		ĺ	ì	Û	i	Ċ								99	59
Stock								Ī	ì	Ċ					0	ľ		ľ	1	0		-	8	8
Omitte	N	i							•	_	2	2	ì	•	-		•	•	•		1		6	13
Resun	16	Be	d			,						*	*				,						13	37

New York Title and Mortgage Company—
Liquidation of the company, second largest of the mortgage guarantee companies, was ordered on June 27 by New York Supreme Court Justice Alfred Frankenthaler, despite the opposition of the company's board of directors. The court granted the motion for liquidation by the New York State Superintendent of Insurance.

ance.
The company later announced that "certainly we expect to appeal promptly from the order of liquidation."
Plans for reorganization of the \$13,200,-000 BK guaranteed mortgage certificate issue of the company, covering 170 properties located chiefly in Brooklyn, were announced last week by the New York State Mortgage Commission, of which Wendell P. Barker is chairman.

Phenelix Securities Corporation — A special

Phoenix Securities Corporation — A special meeting of stockholders, called to act on a plan to liquidate accumulated dividends of the \$3 convertible preferred stock, has been adjourned to July 9.

Bosen adjourned to July 9.

Rosenbaum Grain Corporation—The Norris Grain Company, headed by James Norris, made an offer on June 28 before Federal Judge William H. Holly in Chicago to take over the management of the company, which is undergoing reorganization under Section 77b of the amended Federal Bankruptcy Law.

The Norris company offered an advancement of \$850,000 provided it also would get the lease of the North Western Elevator, the largest in the country, which is under lease to the Rosenbaum Corporation from the Chicago & North Western Railroad. An alternate offer of \$500,000 was made if the railroad should cancel the lease to the Rosenbaum Corporation.

Judge Holly also approved the Rosen-

poration.
Judge Holly also approved the Rosen-baum family's compromise offer of \$350,-000 in cash and a note for \$286,000 in settlement of debts to the corporation.

CORPORATE NET **EARNINGS**

INDUSTRIALS

Company.	-Net In	come	Com. Earn 1935	
American Car Yr. Apr. 30.*\$1,	& Found	dry Co.:		
Atl., Gulf & W 4 mo. Apr. 30.				8 .41
Beatrice Cream May 31 gr	ery Co.	:		p1.40
Collins & Aikm June 1 gr			\$1.43	.28
Colon Oil Corp. Mar. 31 qr		*335,136		
Exchange Buffe Yr. Apr. 30			***	
Fairbanks Co.: 4 mo. Apr. 30.		*58,390		
General Electri Yr. Mar. 31				
Hupp Motor Ca Mar. 31 qr			. * *	***
International S 6 mo. May 31. 3			h1.06	h1.45
Julian & Koker 6 mo. Apr. 30.			1.49	
Kroger Grocery 24 wk. June 15 2			h1.30	h1.27
Lobiaw Grocete Yr. May 31			c1.08	c1.10
Manhattan Shir 6 mo. May 31.		76,896	.31	.34

Net Income.— Earnings.
Company. 1935. 1934. 1935. 1934.
Nash Motors Co.:
May 31 qr *556,310 *893,369 \$\$\$ mo.May 31 *962,216 *1,017,089
Stand. Wholesale Phosphate & Acid Wks.:
Yr. May 31 \$126,104 \$120,313 Sunshine Mining Co.:
5 mo. May 31. 750,145 397,874
U. S. Sm., Ref. & M. Co.: 5 mo. May 31. 2,385,510 2,500,499 3.22 3.43
DUDITO HIGH TOTES

PUBLIC UTILITIES

1935.	1934.	1935.	1934.	
Alabama Power Co.:				
12 mo.May 31. 2,922,977				
Commonwealth & South				
12 mo.May 31 7,921,277	8,783,511			
Cons. Gas, El. Lt. & F	w. Co. of	Balte		
5 mo. May 31. 2,844,005 12 mo. May 31. 6,014,476	2,706,847 5,960,330	2.02 4.16	1.90	
Consumers Power Co.:		2120		
12 mo.May 31. 7,324,598				
Eastern Utilities Assoc	iates:			
g12 mo.May 31 1,740,021	1,957,118			
Georgia Power Co.:				
12 mo.May 31. 4,221,823	4,628,335			
Kansas Gas & Electric	Co.:			
12 mo.May 31. 1,077,022	891,159			
Minnesota Power & Li	ght Co.:			
12 mo.May 31. 804,397	910,268	* * *		
Montana Power Co.:				
12 mo.May 31. 2,121,076	1,355,278			
Nebraska Power Co.:				
12 mo.May 31. 1,879,450	1,782,046		101	
Nevada-California Elec		:		
12 mo.May 31. 256,958	682,939			
New York, West. & Bo		7.1		
5 mo. May 31,*1,305,152	1,233,159			
Ohio Edison Co.:				
12 mo.May 31. 3,316,358		***		
Pacific Power & Light				
12 mo.May 31. 458,281	60,734	***	***	
Pacific Tel. & Tel. Co. 5 mo. May 31. 6,769,696		9.01	0.10	
		2.61	2.19	
Portland Gas & Coke 6 12 mo.May 31. 63,698	175,370			
Sierra Pacific Electric			***	
g12 mo.May 31 391,017				
Southwestern Bell Tel.			***	
5 mo. May 31. 5,980,637		27.45 r	23.80	
Tampa Electric Co.:	alrealare b		20.00	
g12 mo.May 31 1,280,759	1.279.627			
Tennessee Electric Pow				
12 mo.May 31. 1,914,974				
Texas Power & Light	Co.:			
12 mo.May 31. 1,713,403				
Third Avenue Rwy. Sys				
11 mo.May 31. *156,870	104,557	***		
American Power & Lig	ht Co.:			
Yr. Dec. 31 3,959,929		q2.23	q2.20	
RAILRO	ADS			

RAILROADS

	1935.	1934.	935.	1934.	
Bangor & Aro			6.00	5.46	
Chicago, Burl. 5 mo. May 31.				.05	
Chicago & No 5 mo. May 31.4 Norfolk & We	5,403,384	•4,962,498			
5 mo. May 31.			5.16	5.87	
Texas & Pacif 5 mo. May 31.			p.18	p.70	
Virginian Rail 5 mo. May 31.		1,327,467	2.14	2.01	
Western Mary 5 mo. May 31.	373,009	512,020	s2.10	s2.88	

Net loss. #1Indicated earnings as compiled from company's quarterly reports. Profit before Federal taxes. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at the close of respective periods. p On preferred stock, a On first preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Sants	Fe
1935.	1934.
May gross	715,054
Five months' gross 50,842,366 Net operating income. 3,728,298	
Atlantic Coast Line	
May gross 3,460,641 Net operating deficit 67,912 Five months' gross 19,030,976 Net operating income 1,678,074	1234,335
Baltimore & Ohio	
May gross. 11.840,113 Net operating income. 1,556,678 Five months' gross. 56,864,320 Net operating income. 8,873,525	2,412,837 57,064,394
Bangor & Aroostook	
May gross 566,831 Net operating income 256,407 Surplus after charges 3,440,342 Net operating income 1,265,982 Surplus after charges 363,106	306,297 243,807 3,334,361 1,183,645

Boston &	Maine.	
May gross. Net operating inc. me. Surplus after charges. Five month's gross. Net operating income. Deficit after charges. Canadian N	1935. 3,762,025 682,093 122,712 18,152,575 2,362,197 333,409	1934. 3,727,278 595,963 30,332 18,187,129 2,234,401 549,579
May gross Net after expenses Five months' gross Net after expenses Central of	14,047,172 656,319 66,429,716 2,673,397	14,767,854 1,819,036 65,581,300 3,390,248
May gross Net operating income Five months' gross Net operating income. Chicago, Burling	1,180,496 25,924 5,933,177 167,830	1,041,871 *57,282 5,656,134 254,112
May gross. Net operating income. Deficit after charges. Five months' gross. Net operating inco ne. Deficit after charges.	6,103,337 240,394 462,786 30,570,300 1,390,687 2,085,849	6,143,820 111,836 581,294 30,859,475 3,516,140 96,845
Chicago & East May gross Net operating deficit Five months' gross Net operating inco ne. Chicago Great	1,042,068 27,268 5,500,300 237,364	990,407 23,590 5,169,848 18,808
May gross. Net operating inco ae. Five months' gross. Net operating defict. Chicago, Milwaukee, 8	1,298,613 116,061 6,000,075 57,466	1,244,577 98,446 5,925,574 ‡205,381 Pacific
May gross Net operating income Five months' gross Net operating income Chicage & North	7,212,079 1,501,010 34,328,165 2,130,071	6,978,185 489,590 33,894,867 2,362,251
May gross Net operating income Five months' gross Net operating income May net loss Five months' net loss	6,403,911 253,386 28,870,674 667,701 1,072,282 5,403,384	6,323,590 *344,186 29,457,818 839,061 1,536,051 4,962,498
May gross Net operating income Five months gross Net operating income	1,085,209 239,253 5,267,869 1,199,419	1,127,604 347,881 5,335,678 1,544,777
May gross Net operating income Five months' gross Net operating income. Delaware, Lackawa	2,074,086 613,754 9,797,820 961,868	1,954,200 145,330 10,452,717 1,204,045
May gross Net operating income. Five months gross Net operating income. Denver & Rio Grs	4,056,504 575,265 18,984,739 2,018,601	4,135,868 635,891 19,337,381 2,402,737
May gross. Net operating deficit. Deficit after charges. Five months' gross. Net operating income. Deficit after charges.	1,554,007 48,352 529,204 7,326,079 359,673 1,983,045	1,388,784 1135,829 320,941 6,719,384 776,574 1,387,698
May gross Net operating income Five months' gross Net operating income. Illinois Ce	6,433,030 1,939,847 25,786,800 3,948,774	5,877,035 942,177 23,298,127 2,073,583
May gross Net operating income. Five months' gross Net operating income. International-Green	7,775,823 386,171 38,980,901 4,205,946 at Norther	7,533,482 905,253 36,654,632 5,547,570
May gross Net operating income. Five months gross Net operating income. Lehigh Vi	992,051 215,147 4,770,180 310,036	1,084,234 161,694 5,251,820 659,653
May gross	3,620,421 641,157 17,166,439 2,481,487	17,808,956 3,129,175
March 31	hra	
May gross Net operating income. Five months gross Net operating deficit Louisville 4 N	NAKBVIIIC	
May gross Net operating income Five months gross Net operating income. Maine Cei	6,157,493 1,035,338 30,279,211 5,071,846	5,987,422 1,023,452 29,928,635 6,282,443
May gross Net operating income. Net income. Five months' gross Net operating income. Net loss Mineapolis, St. Paul 4	976,754 324,052 101,691 4,874,631 1,183,571 60,830 Sault Ste	996,946 699,397 61,211 4,681,218 999,778 300,122 Marie
May gross Net operating income Five months gross Net operating deficit	1,971,086 348,005 8,344,156 589,832	2,039,119 149,762 8,675,998 249,749
May gross	1,030,943 396,154 4,439,770 3,006,660	al) 1,070,957 457,277 4,758,920 2,616,150
Missouri-Kans May gross. Loss before interest. Interest, fixed charges. Adjusted bond interest. Net loss. Five months' gross. Loss before interest. Interest, fixed charges. Adjusted bond interest. Net loss.		2,243,062 ‡236,169 347,686 56,573 168,090 1702,795 ‡590,773 1,737,398 282,866 1,429,492

Missouri Pacific	Pittsburgh & Lake Erie
1935. 1934.	(New York Central)
May gross	1935. 1934.
Five months' gross 28,917,858 29,905,223	May gross
Net operating income 1,484,897 3,272,721	Net operating income. 345,496 414,926 Operating ratio 78.3 75.5
Nashville, Chattanooga & St. Louis	Five months' gross 6,321,398 6,367,359 Net operating income. 1,376,273 1,391,289
May gross 1,046,998 1,093,295	Operating ratio 82.0 82.3
Net operating income. 30,349 95,867	- Francis and annual contract of the contract
Five months' gross 5,230,732 5,643,101 Net operating income 189,736 667,209	Rock Island Lines
	May gross
National Railways of Mexico	Five months' gross 26,138,865 26,434,711
(Figures in Mexican Currency)	Net operating deficit 1,178,882 43,789
April gross 9,646,541 8,283,424	St. Louis-San Francisco
Net operating income. 2,196,528 1,924,682 Four months' gross 37,978,626 33,545,446	May gross 3,340,800 3,504,708
Four months' gross 37,978,626 33,545,446 Net operating income. 9,013,715 8,060,145	Net operating income. 124,868 184,075
	Balance for interest 145,803 218,321
New York Central	Five months' gross 16,077,717 17,081,435
May gross 24,994,186 25,636,965	Net operating deficit 349,818 11,083,498 Deficit before interest. 233,667 11,251,505
Net operating income 2,474,105 3,239,727 Operating ratio 76.3 72.4	
Five months' gross125,459,911 126,110,769	Seaboard Air Line
Net operating income 13,082,757 14,037,967	May gross
Operating ratio 76.6 73.9	Five months gross 15,557,166 16,320,187
New York, New Haven & Hartford	Net operating income. 1,731,175 1,860,612
May gross 5,867,596 5,999,494	Southern
Net operating income 817.537 620.461	May gross 6,420,885 6,465,505
Deficit after charges 129,196 147,311 Five months' gross 28,874,670 29,915,002	Net operating income. 700,033 850,686
Net operating income. 3,291,675 3,069,385	Five months' gross 32,982,486 33,734,739
Deficit after charges 1,578,878 1,332,782	Net operating income. 4,590,534 6,100,208
Norfolk & Western	Texas & Pacific
May gross 5,939,151 6,304,016	May gross
Net operating income 1,666,358 2,104,035	Net operating income 300,019 412,366 Surplus after charges 54 98,085
Total income 1,776,566 2,190,287	Five months' gross 9,055,712 8,825,396
Surplus after charges 1,482,189 1,892,122 Five months' gross 30,040,128 30,536,017	Net operating income. 1,564,925 1,752,072
Five months' gross 30,040,128 30,536,017 Net operating income. 8,465,748 9,681,957	Surplus after charges. 43,441 166,267
Total income 9,111,300 10,107,400	Virginian
Surplus after charges. 7,638,651 8,639,745	May gross 1,261,238 1,126,323
Northern Pacific	Net operating income 562,143 480,080
May gross 3,977,690 3,918,585	Surplus after charges. 308,395 210,905
Net operating income. 76,448 274,959 Five months gross 19,061,927 18,471,323	Five months' gross 6,243,934 5,935,749 Net operating income. 2,716,705 2,700,872
Five months gross 19,061,927 18,471,323 Net operating income. 231,601 1,592,700	Surplus after charges. 1,370,175 1,327,467
Pennsylvania	Wabash
May gross	May gross 3,463,954 3,477,909
Net operating income. 5,224,903 6,008,785	Net operating income. 546,117 501,542
Five months' gross147,177,354 145,029,179 Net operating income. 26,550,419 26,308,469	Five months' gross 17,190,400 16,272,392
Net operating income. 26,550,419 26,308,469	Net operating income. 2,178,864 2,090,313
AT. C TS	
News of Fore	ign Securities

PRICES on leading European Stock Exchanges moved divergently during the past week. The London ing the past week. The London index is 20.93 for July 1, as against 20.82 for June 25; Paris 35.54, against 35.97; Berlin 29.73, against 29.18. The Berlin index is at the highest level since the closing of the market in 1931. The Paris market closed irregular and weak, as a result of rumors which arose following Premier Laval's speech on Sunday. The Premier stated in his speech that the actual deficit of the government was more than 11,000,000,000 francs. General Electric Company, Ltd. (England)

General Electric Company, Ltd. (England)

-The annual report for the fiscal year
ended on March 31 shows a profit of
£1,184,483 on trading and income from
investments, compared with £971,481 in
the preceding year. Net profit for the

year was £633,558, after depreciation, directors' fees, debenture stock interest, pension fund provisions and transfer to tax reserves, compared with a net profit of £434,069 the year before.

Dividends on the preference shares, less income tax, amounted to £195,300, while £98,883 was transferred to general reserve. The directors propose a dividend at the rate of 10 per cent per annum, less income tax, on the ordinary shares, or £295,795. This will leave £43,580 to be carried into the new year.

Handley Page, Ltd. (England)—For 1934: Net income, after expenses, depreciation, directors' fees and other charges, £44,590, against £20,441 in 1933.

Isotta Fraschini—For 1934: Net income,

against £20,441 in 1933.

Isotta Fraschini — For 1934: Net income, after expenses, taxes, depreciation, interest and other charges, 341,000 lire, equal to 1.34 per cent on 25,517,000 lire capital stock, against net loss of 1,949,000 lire in 1933.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

in the New	XOLK	market:
		N. Y. Stock
		Exchange, N. Y. Curb.
Week ended	June	29, '35 \$9,318,500 \$525,000
Week ended	June	22, '35 7,743,000 422,000
Week ended	June	30, '35 9,158,500 928,000
1935 to date.		187,512,500 14,629,000
		361,771,000 38,765,000

FOREIG	N BO	ND	AVE	LAGES	
(10	Forel	gn	Issues)	
 			High.	Low.	La

Week ended June 29, '35.105.25 104.85 105.25 For figures back to the beginning of 1929, see The Annalist of Sept. 14, 1934, page 390.

THE							WEEKL STOCK			UF
1935							ondon.		Berl	in.
Apr.	30						19.78 20.03	34.20	26	6.61
May	7.						20.03	36.87	27	.32
May	14.						19.05	36.24	27	.37
May	21.						20.91	39.45	27	.89

Apr.	30	19.78	34.20	26.
May	7	20.03	36.87	27.
May	14	19.05	36.24	27.
May	21	20.91	39.45	27.
	28		38.32	28.
June	4	20.64	37.38	29.
June	11	21.21	36.79	28.
June	18	20.82	35.34	28.
	25		35.97	29.
July	1	20.93	35.54	29.
-				

Foreign Government Securities

	British 3½% War Loan.			French 3% Rentes.	French 5% 1920 Amort.	German Govt. 51/2%.	German
June June June June June June June	26	£85 85 84% 85¼ 85Å	f117% 117% 117% 117% 117%	79 fr 30c 78 fr 95c 78 fr 95c 79 fr 25c 79 fr 45c	106 fr 15c 106 fr 20c 106 fr 20c 106 fr 50c 106 fr 25c	\$25% 25% 251, 25% 251, 251, 251,	\$37½ 37½ 37¾ 37¼ 37 37½

Western Ma	ryland	
	1935.	1934.
May gross. Net operating income. Total income. Surplus after charges. Five months' gross. Net operating income. Total income. Surplus after charges.	1,193,828 288,210 296,255 31,069 6,162,471 1,666,777 1,702,146 373,009	1,205,738 321,066 331,544 60,571 5,897,691 1,817,694 1,860,410 512,020
Wheeling & L	ake Erie	
May gross Net operating income Five months' gross Net operating income	1,126,861 246,835 5,299,788 677,698	1,069,120 144,556 4,902,494 812,228
Wisconsin C	entral	
May gross Surplus after charges Five months' gross Deficit after charges	940,143 35,415 3,904,386 1,035,762	968,162 *74,435 3,917,078 991,510
Cincinnati, New Orleans	s & Texas	Pacific
Net income	1934. 1,633,279	1933. 1,863,173
New Orleans & N	ortheaster	n
Net loss ‡Income. *Loss.	287,707	544,519

PUBLIC UTILITY EARNINGS

Alabama Power Company	
1935. 1934.	
May gross \$1,347,440 \$1,268,658	
*Net income 243,800 205,150	
Twelve months' gross. 15,810,560 15,675,749	
*Net income 2,922,977 3,067,044 Surplus after preferred	
dividends 580,775 724,801	
*After taxes, charges and depreciation,	

	Company,		
May gross *Balance afte Five months' *Balance afte	gross	9,589,61 5,943,41 52,066,58 32,964,14	5,822,400 50,452,368
Bell Telepho			
May gross		5 159 A	9 5 172 124

MAC 42	resephone	Compton;	y or a can	HE ALASTITUTE
May	gross		5,158,443	5.173.134
Net	operating in	come	1,175,480	1,245,607
	months' gr		25,310,696	25,229,520
Net	operating in	come	5,842,321	6,110,253
Cam	monwoolth			

Commonwealth	and	Southern	R C	orporation
ar	nd Su	baidlaries		
May gross Net after taxes *Net income		4,923		9,378,325 4,719,947 592,948
Deficit after p dividends Twelve months	gros	75 8. 117,473	,365	156,778 111,885,527
Net after taxes †Fixed charges, Depreciation	&c.	40,266	133	58,312,738 39,947,252 9,581,976
Net income Preferred divid Deficit after p	ends.	18.996		8,783,511 8,996,428
dividends		1,075	,514	212,917

dividends 1,075,514 212,917

*After fixed charges and depreciation fincludes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by Commonwealth and Southern Corporation. She vised by company. *Reflects deduction for full preferred dividend requirement: preferred stock dividends to Jan. 1, 1935, were paid in full, dividend of 75 cents per share paid April 1, 1935, and dividend of same amount has been declared payable July 1, 1935.

Consolidated	Gas,	Electric	Light	and	Power
C	ompa	ny, Balt	imore		

13,170,288	12,679,684
3,950,637	3,830,279
4,082,181	3,907,017
1,248,176	1,200,170
*2,844,005	12,706,847
483,457	482,599
1.751.096	1,751,048
	473,200
e on common this ste	oon stock.
	4,082,181 1,248,176 *2,844,005 483,457 1,751,096

Consumers Power Company
May gross
Twelve months' gross. 29,341,062 26,965,281
*Net income
dividends 3,117,861 3,258,088
*After taxes, charges and depreciation.
Eastern Utilities Associates
Subsidiary gross 8,286,321 8,320,411 Balance to parent com-
pany
Other income 329,099 344,777
Net income
Ohio Edison Company.
May gross 1.280.079 1.247.050

Ome Edison Company	
May gross 1,280,07	
*Net income 237,30	2 266,803
Twelve months' gross 15,552,91	
Net income	
dividends 1,449,47	9 1,343,020
*After taxes, interest, depre-	ciation, &c.
Tennessee Electric Power Co	ompany

TOMMEDBOOK ASSOCIATED	ONCE COM	a present y
May gross	1,106,500	1,033,830
*Net income	204.190	158.841
Twelve months' gross	12,624,361	11,948,194
*Net income	1.914.974	2.024,268
Surplus after preferred		-,,
dividends	363,728	471,721
*After taxes, charges	and dep	reciation.

Third Avenue Railway System
May operating revenue. 1,147,306 Net earnings. 185,298 °Deficit 5,915 Eleven months' gross. 11,984,263 12,035,704
Net earnings
*After full interest on 5 per cent adjustment bonds. †Surplus.

B	Washington	Water	Power	Con	npany
7.07.4	May gross Net before depr Twelve months' Net income	gross	8,051	692	617,87 173,856 7,466,056 1,805,366

Bond Redemptions and Defaults



ETAILED information on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

OND redemptions, exclusive D United States Government operations scheduled for July, are the tions scheduled for July, are the highest since record of redemptions has been kept. Including the operations of the government and its agencies, the total is \$1,736,147,050. Leaving the Treasury's refunding out of the calculation, the redemption figure is \$442,223,000, which is the highest ever recorded in the monthly tabulation compiled by The New York Times. This compilation was started in 1927, and prior to that year bond redemptions were not of the bond redemptions were not of the ortions that they have been in recent

The redemptions for July are classi-

ned as it																
Industrial	s															.\$109,706,00
Public ut	ilitie	B	,					e		**			*			. 204,774,00
Railroads				. ,					,	,	20		×	*	ĸ	. 57,783,00
State and																
Foreign .																4 054 00
Miscellane	eous	*	*					*	*		*	×	*	*	×	1,804,00
Total.															è	\$442,223,00

Bonds called for redemption prior to maturity in June reached a total of \$206,296,000, the largest since July, 1928, and before July of this year the largest for any month except July, 1928. This figure compares with \$12,562,000 for June, 1934, and \$6,887,000 for June, 1933

Albany County, Wyo., bonds 45-51 inclusive of School District 1, called for payment at par on July 1, 1935, at office of the County Treasurer.

County Treasurer.

Amalgamated Phosphate Co., entire issue of first 6s, due Aug. 1, 1936, called for payment at 100½ on Aug. 1, 1935, at the City Bank Farmers Trust Co., New York. Coupons due Aug. 1, 1935, should be collected in the usual manner.

American Eagle Investing Co., entire issue of debenture 6s, due Aug. 1, 1965, called for payment at par on Aug. 1, 1935, at the Central Hanover Bank and Trust Co., New York.

New York.

Big Horn County, Mont., \$144,000 of school district 6s. due Jan. 15, 1941, and school district 5½s, due July 1, 1939, called for payment at par on July 1, 1935, at Brown Schlessman, Owen & Co., Denver. Numbers called: 6s, District 17H, 27-75 inclusive; 5½s, District 17H, 6-100 inclusive.

Blaine County, Mont., entire insue of road 6s, dated Jan. 1 and July 1, 1920, due 1940, called for payment at par on July 1, 1935, at the Farmers National Bank, Chinook, Mont.

Borden Mills, Inc., entire issue of first 6s (now 6½s), due Aug. 3, 1942, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Coupons due Aug. 1, 1935, should be attached to bonds.

Britton, S. Dak., registered warrants to and including 610 of Independent School District 1, called for payment at par at the First National Bank, Britton.

ascade, Idaho, bonds 16-20 inclusive of water works 6s, dated Oct. 1, 1917, called for payment at par on July 1, 1935, at of-fice of the Village Treasurer.

Chicago (City of), various of tax-anticipation warrants, called for payment at pa on July 2 and July 5, 1935.

Colfax County, New Mexico, various of school district bonds, called for payment at par on July 1, 1935, at office of the County Treasurer, Raton, New Mexico.

Congregation of the Immaculate Concep-tion (Milwaukee), bonds 14-41 of first 51/4s, dated July 15, 1930, called for payment at 1001/4 on July 15, 1935, at the Marshall and Isley Bank, Milwaukee.

Credit Alliance Corp., entire issue of debenture 5½s, due Nov. 1, 1938, called for payment at 102 on Nov. 1, 1935, at the Manufacturers Trust Co., New York. Bonds may be presented prior to redemption date and be paid at rate of 102 and interest to date of presentation.

Cut Bank, Mont., bonds 6 and 7 of water bonds dated 1920, called for payment at par on July 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Dawson County, Mont., \$120,000 of highway 6s, due Jan. 1, 1940, called for payment at par on July 1, 1935, at Brown, Schlessman, Owen & Co., Denver, Col., Numbers called: 1 lowest, 198 highest.

Dawson County, Mont., bond 7 of water works 6s, dated Jan. 1, 1917, called for payment at par on July 1, 1935, at office of the Treasurer.

of the Treasurer.

Delaware (State of), entire issues of highway 4s, due Jan. 1, 1964, 1965, 1966, 1967, 1968 and 1969, called for payment at 105 on July 1, 1935, at the Farmers Bank of the State of Delaware, Dover, Del. Coupons due July 1, 1935, should remain attached to bonds.

tached to bonds.

Dodge City, Kan., \$119,000 of 4½ per cent and 4¾ per cent refunding bonds, Series A and B, dated June 1, 1933, called for payment at par on Aug. 1, 1935, at office of the State Treasurer, Topeka. Numbers called: Series A, 38-102 inclusive; Series B, 240-305 inclusive.

Series B, 240-305 inclusive.

Dominion Canners, Ltd., various of first 6s, due April 1, 1940, called for payment at 110 on Oct. 1, 1935, at the Bank of Montreal, Hamilton, Toronto, Montreal or London and agency of the bank, New York. Numbers called: Z20; D4 lowest, D1488 highest; M5010 lowest, M6529 highest. Coupons due Oct. 1, 1935, should remain attached to bonds.

main attached to bonds. Duluth, Minn., entire issue of school building 4½s, due Feb. 1, 1940, and Aug. 1, 1943, called for payment at par on Aug. 1, 1955, at the Irving Trust Co., New York. Edgewater, Col., bonds 9 and 10 of Sanitary Sewer District 1, 6s, due July 1, 1946, called for payment at par on July 1, 1935, at the First National Bank, Denver, Col.

Flathead County, Mont., various of war-rants, called for payment at par on June 17, 1935, at office of the County Treasurer.

Gallatin County, Mont., bonds 164-204 inclusive of funding 4%s, dated Dec. 1, 1915, called for payment at par on July 1, 1935, at the Central Hanover Bank and Trust Co., New York.

Gilson Realty Co., Inc. (Station J, New York Postoffice), \$10,000 of first fee and leasehold 6s, due Aug. 1, 1937, called for payment at 101½ on Aug. 1, 1935, at the Lawyers County Trust Co., New York. Numbers called: \$1,000 denomination, 5 lowest, 140 highest.

denotes the state of the state

Idaho Falls, Idaho, bonds 12-35 inclusive of municipal 5½s, due July 1, 1939, called for payment at par on July 1, 1935, at office of the City Treasurer.

Island Warehouse Corp., entire issue of first A 6s, due March 1, 1943, called for payment at 104 on Sept. 1, 1935, at the Chase National Bank, New York. Cou-pons due Sept. 1, 1935, should remain at-tached to bonds.

tached to bonds.

Jutland Telephone Co., Ltd., £10,000 of 4½
per cent bonds of 1922 and 1925, called for
payment at par on Sept. 15, 1935, at the
Hambros Bank, Ltd., London.

Kansas Power and Light Co., \$252,000 of
first and refunding 6s, Series C, due Feb.
1, 1947, called for payment at par on Aug.
1, 1935, at the Harris Trust and Savings
Bank, Chicago, or the Chase National
Bank, New York, Lowest and highest
numbers called: CD9, CD753; CM10,
CM7219.

CM7219.

Larabee Building Corp., entire issue of first 5½s, due Feb. 1, 1954, called for payment at 102 on Aug. 1, 1935, at the First National Bank, Chicago. Coupons due Aug. 1, 1935, should remain attached to bonds, Of the outstanding bonds to be redeemed, the following were drawn through sinking fund operations and will be paid on the above date at par and interest; D79 lowest, D401 highest; M207 lowest, M1676 highest.

Leber (Fred) and Redmon (Harry G.) (East St. Louis, Ill.), \$10,000 of first 6s, due to July 1, 1937, called for payment at par on July 1, 1935, at the St. Louis Union Trust Co., St. Louis. Numbers called: \$1,000 denomination, 146 lowest, 169 highest. Coupons due July 1, 1935, should remain attached to bonds.

McKinley County, New Mexico, various of bonds, called for payment at par on Aug. 1, 1935, at the Merchants Bank, Gallup, N. M.

N. M. Minidoka County, Idaho, bonds 26-55 inclusive of Heyburn Paul High District 6s, dated Aug. 1, 1920, called for payment at par on July 1, 1935, at the Guaranty Trust Co., New York, or the First National Bank, Rupert, Idaho.

Montreal Light, Heat and Power Consolidated, entire issue of refunding and collateral trust B 5s, due March 1, 1970, called for payment at 105 on Sept. 1, 1935, at the Royal Bank of Canada, Montreal, Toronto, New York and London. Coupons due Sept. 1, 1935, should remain attached to bonds. Bonds may be presented prior to redemption date, at office of the company, 107 Craig St. West, Montreal, and be paid at rate of 105 and interest to date of presentation.

Mora County, N. M., various of school dis-trict bonds, called for payment at par on July 1. 1935, at office of the County Treas-urer, Las Vegas, N. M.

Navarro County, Texas, bonds 57, 59-67 in-clusive of Road District 9, 5s, dated Jan. 1, 1917, called for payment at par on July 1, 1935, at office of the State Treasurer. Austin, Texas.

Palisade, Col., bonds 49 and 50 of Sanitary Sewer District 1, called for payment at par on July 14, 1935, at office of the Town Treasurer.

Ponca City, Okla., various of 6 per cent bonds, called for payment at par on Aug. 1 and Sept. 1, 1935, at the Manufacturers Trust Co., New York.

Provident Chemical Works, entire issue of preferred stock, called for payment at 106 on July 20, 1935, at office of the company, 1,700 South Second St., St. Louis.

Pueblo County, Col., entire issue of School District 20, 434s, due Aug. 1, 1943, called for payment at par on Aug. 1, 1935.

Pure Oil Co., entire issue of 5½ per cent notes, due Aug. 1, 1937, called for pay-ment at 100% on Aug. 1, 1935, at the Guaranty Trust Co., New York. Coupons due Aug. 1, 1935, should remain attached to notes.

Rawlins, Wyo., bonds 1, 3, 4, 15-20 inclusive of sewer 6s, dated July 1, 1922, called for payment at par on July 1, 1935, at the Rawlins National Bank, Rawlins, Wyo.

Robertson County. Texas, \$72,000 of road bonds, called for payment at par on Aug. 1 and Sept. 1, 1935, at the Republic Na-tional Bank and Trust Co., Dallas, Texas.

Rosebud County, Mont., bonds 1-8 inclusive of School District 4, 6s, and bonds 41-48 inclusive of 6s refunding, called for payment at par on July 1, 1935, at office of the County Treasurer.

Scottsbluff County, Neb., bond 5 of School District 50, 6s, dated July 1, 1921, called for payment at par on July 1, 1935, at office of the County Treasurer.

Seattle, Wash., various of local improve-ment bonds, called for payment at par between June 14 and June 26, 1935, at of-fice of the City Treasurer.

Security Bankers Finance Corp., entire issue of 7 per cent Series C bonds, dated Feb. 1, 1928, and profit certificates, called for payment at 105 on Aug. 1, 1935, at the Marine Midland Trust Co., New York, or the Citizens and Southern National Bank, Atlanta, Ga.

helden Land Co., entire issue of first 5½s, dated Jan. 15, 1928, called for payment at 100½ on July 15, 1935, at the Detroit Trust Co., Detroit.

idney, Mont., bond 16 of Special Improvement District 13, called for payment at par on July 1, 1935, at office of the City Treasurer.

Sidney, Neb., bonds 1-7, inclusive, of water and light refunding 5½s, dated July 1, 1924, called for payment at par on July 1, 1935, at office of the County Treasurer.

Sisters of Charity of the General Hospital of Montreal (Gray Nuns of Montreal), entire issue of first 51/26, dated Oct. 1, 1893, called for payment at 1011/2 on Oct. 1, 1935, at Banque Canadienne Nationale, Montreal, Quebec and Winnipeg, and the Bank of Montreal, Toronto.

Society of Incorporated Accountants and Auditors, £8,000 of debentures, called for payment at par on Dec. 31, 1935.

payment at par on Dec. 31, 1933.

somerville, Tenn., water and light improve ment bonds 17-24, due July 1, 1937, called for payment at par on Aug. 1, 1935, at the Somerville Bank and Trust Co., Somer

buthern Rhodesia (Territory of) (Salisbury Municipal Loan), £2,000 of 4½ per cent bonds, called for payment at par on June 30, 1935, at the Standard Bank of South Africa, London.

South Africa, London.

Spokane, Wash., bond 26 of Local Improvement District 1583, bond 13 of Local Improvement District 1729 and bond 7 of Local Improvement District 1847, called for payment at par on July 1, 1935, at office of the City Treasurer.

Sweden, various of 3½ per cent internal loan of 1886 bonds, called for payment at par on June 1, 1935.

par on June 1, 1835.

Syracuse Lighting Co., \$29,000 of first and refunding 545s, due Feb. 1, 1954, called for payment at 105 on Aug. 1, 1935, at the Chase National Bank, New York. Numbers called: D97, D206; M91 lowest, M6438

Tacoma, Wash., bonds 39 and 40 of Local Improvement District 4137, and bonds 1-29 of Local Improvement District 5685, called

for payment at par on June 1 and June 4 1935, respectively, at office of the City Treasurer

fel-Aviv (Township of) Jaffa, Palestine, f2,500 of public improvement external 64s, due Jan. 2, 1943, called for payment at par on July 1, 1935, at the Guaranty Trust Co., New York, or the Anglo Palestine Co., Ltd., Jaffa, Palestine.

'alley County, Mont., bonds 25-31 inclusive of funding 6s, dated Jan. 1, 1921, called for payment at par on July 1, 1935, at the Chase National Bank, New York.

Chase National Bank, New York.

Wheeling & Lake Erie Railway Co., entire issues of refunding 4½s, Series A and 5s, Series B, due Sept. 1, 1986, called for payment at 102½ and 103, respectively, on Sept. 1, 1935, at the Central Hanover Bank and Trust Co., New York. Coupons due Sept. 1, 1935, should be collected in the usual manner.

Youghiogheny & Ohio Coal Company of Pennsylvania, entire issue of first 6s, due Aug. 1, 1945, called for payment at par on Aug. 1, 1935, at the Cleveland Trust Co.. Cleveland, Ohio. Coupons due Aug. 1, 1935, should remain attached to bonds.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported

damstown and Mohnsville Electric Railway Co.—Holders of first 5s, due 1935, received a distribution of 2,4307 per cent.

Agar Packing and Provision Co.—Plan of reorganization has been consummated.

reorganization has been consummated.

Algoma Steel Corp., Ltd.—Holders of first and refunding 5s, due 1962, are required to present their bonds with Oct. 1, 1932, and all subsequent coupons attached, to the Toronto General Trusts Corp., Toronto, and receive one no par common share of Algoma Steel Corp., Ltd. (incorporated in 1934), for each principal sum of \$200 of bonds. Bonds will be endorsed with the fact of such part payment and returned.

Belber Building, in default on Oct. 1, 1933, interest payment, and April 1, 1934, principal payment, on issue of first A 5½s, due 1936.

Coal Exchange Building—The Continental

Coal Exchange Building—The Continental Bank and Trust Co., New York, is pre-pared to distribute to non-depositors of first 6s, due to 1936, \$35.15 per \$100 bond.

Consolidated Cement Corp.—Plan of reor-ganization has been declared effective.

ganization has been declared effective.

Dominion Square Corp.—Holders of first 6s,
due 1948, were notified last week that the
company on July 2, 1935, would pay the
instalment of interest due Oct. 1, 1933, at
option of the respective holders, in lawful
money of Canada, at the Bank of Montreal, in Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton or Vancouver, or in lawful money of
the United States at the National City
Bank, New York, upon presentation and
surrender of appropriate coupons.

Essex Court Apartments (Detroit), in de-

Essex Court Apartments (Detroit), in default on April 15, 1931, interest payment on issue of first 61/4s, due 1938.

ieneva Terrace Apartments (Chicago)— Holders of certificates of deposit have re-ceived certificates of beneficial interest in the Geneva Terrace Liquidating Trust.

in the Geneva Terrace Liquidating Trust.

Grant Building, Inc. (Pittsburgh)—Representatives of holders of first 7s, due 1947, have announced their intention of declaring operative the mortgage agreement of Feb. 1, 1934.

Gurney Foundry Co., Ltd.—Holders of first 6½s, due to 1938, have approved a proposal under which maturity would be extended to May 15, 1949.

Hotel St. George (Brooklyn)—Protective committee headed by A. J. Schlosser has declared operative plan of reorganization.

declared operative plan of reorganization. Hudson River Navigation Corp.—The City Bank Farmers Trust Co., New York, has notified holders of 6½s, due 1951, that pursuant to an order of Federal court, it would make a distribution on and after July 1, 1935, of \$100 on each \$1,000 bond and \$50 on each \$500 bond, provided the bonds had Nov. 1, 1931, and subsequent coupons attached.

coupons attached.

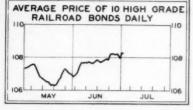
Jersey Mortgage and Title Guaranty Co.—
Holders of collateral trust 5½s, due 1938, received partial interest payments of 2-10 of 1 per cent on Nov. 1, 1933, and May 15, 1934. Holders of collateral trust 5½s, due to 1937, received partial interest payments of 1 per cent on Nov. 1, 1933; 1 per cent on May 15, 1934, and 8-10 of 1 per cent on Feb. 4, 1935.

Milwaukee Terminal Bulldings—Holders of certificates of deposit have been notified that plan of reorganization has been con-summated.

Prudence Co.-Federal Judge Moscowitz, Brooklyn, has signed an order directing

Continued on Page 28

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD OF TEN HIGHGRADE RAILROAD BONDS
1929, 1930, 1931, 1932, 1933, 1934, 1935.

Jan. 442 444 422 5.07 4.61 4.54 3.80
Feb. 4.54 4.37 4.19 4.97 5.00 4.21 3.77
Apr. 4.51 4.38 4.21 5.31 5.17 4.13 3.77
Apr. 4.51 4.36 4.15 5.59 4.83 4.08 3.78
June 4.58 4.31 4.16 5.48 4.69 4.03 3.75
For monthly data from January, 1857, to
January, 1834, see The Annalist Issues of
Feb. 9, 1934, page 274, and Feb. 23, 1934,
PAPER 4.55 4.37

Page 349.

AVERAGE NET YIELD ON TEN HIGHGRADE RAILROAD BONDS

1935. 1934. 1933. 1932. 1931. 1930.

May 18. ..3.82 4.08 4.74 5.60 4.12 4.34
May 25. 3.75 4.06 4.72 6.02 4.16 4.35
June 1. ..3.79 4.04 4.69 5.47 4.15 4.32
June 8. 3.75 4.03 4.70 5.48 4.15 4.32
June 15. ..3.74 4.03 4.73 5.45 4.15 4.32
June 15. ..3.74 4.03 4.73 5.45 4.15 4.32
June 29. ..3.73 4.02 4.57 5.54 4.16 4.30
June 29. ..3.73 4.02 4.57 5.54 4.18 4.30
June 29. ..3.73 4.02 4.57 5.54 4.18 4.30

For monthly data from January, 1857, to January, 1934, see The Annalist of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The Annalist of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

				-1935			
		June.	May.	Apr.	Mar.	Feb.	Jan.
1.	103.29	106.80	107.32	105.83	108.36	106.72	
2.			107.39	105.84	108.65	106.68	105.64
3.		106.94	107.45	106.15			105.94
4.		107.06	107.50	106.46	108.49	106.66	105.98
5.		107.42		106.81	108.44	106.55	106.15
6.		107.69	107.54	106.99	108.08	106.60	
7.		107.66					
8.		107.68					
9.							
0.		107.64					
26.		108.24					
		108.20					
7.							
28.		108.24	107.10		106.42	108.44	107.12
29.		107.99	107.00	107.34	106.04		106.99
O.				107.19	105.85		106.85
31.							
F		mplet					

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see Thr Annulust issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par	Value) Week ended June 29,1935.	Same Week
Monday	\$12,394,300	\$7,514,100
Tuesday	12.073,200	10,331,000
Wednesday	11,251,700	9,327,100
Thursday	11,563,500	10,443,800
Friday	10,689,600	9,320,400
Saturday	4,675,000	4,931,400
Total week	\$62,647,300	\$51,867,900
Veer to date \$1	686 385 900	\$2 059 161 800

8,920,800 11.148.500 BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par	Value)	
	Week ended	Same Week
	June 29, 1935.	1934.
Corporation	\$47,198,000	\$32,650,000
United States Gov.	6,130,800	10,059,300
Til-maios	0 210 600	0 159 500

Foreign \$62,647,300 Total NEW BOND ISSUES

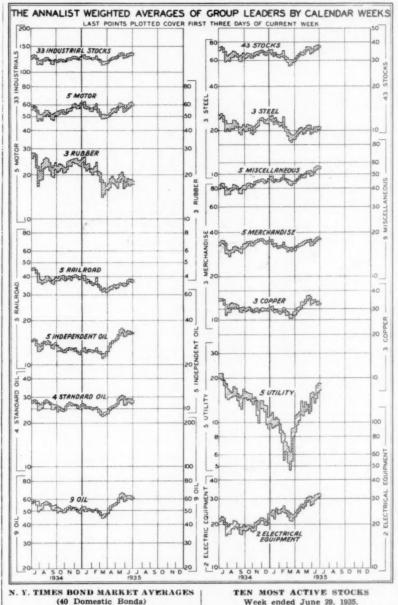
housands) Veek Ended	1
June 28, 1935.	June 21, 1935.	June 29, 1934.
\$49,049 9,559	\$10,851	\$56,315
12,500		5
	June 28, 1935. \$49,049 9,559	1935. 1935. \$49,049 9,559 \$10,851 239,000

Total \$71,153 \$249,851 \$56,315 Year to date\$1,455,011 \$1,383,858 \$732,309 NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus- trials.	Util-	Com- bined.	Net Chge.
June 24 June 25 June 26 June 27 June 28 June 29	75.52 75.23 74.84 75.00	92.51 92.62 92.57 92.81 92.75 92.82	85.96 85.79 85.75 85.56 85.79 85.96	82.19 82.01	+ .14 02 17 18 + .12 + .05
Wk's rg		onds-F			
July 1		92.87	85.99		+ .10

DOW-JONES BOND AVERAGES (Based on closing quotations)

High Grade Rails.	Second Grade Rails.	Public Util.	10 Indus.	40 Bonds.
June 27107.37 June 28107.42 June 29107.24 July 1107.45 July 2107.55	73.91 73.84 74.27	104.16 104.21		96.69 96.73 96.72 96.90 99.96
For monthly weighted Aver from 1883 to 1921 16, 1931, page 17 on the Axe-Housdustrial Stocks. 16, 1931, page 16	age of b, see T f. For co thon A see Th	Indus HE AND OFFESPO djusted	strial NALIST O nding i	Stocks of Jan. ligures of In-



	-1934-			-1935	
High.	Low.	Last.	High.	Low.	Last.
78.48	72.97	78.48	83.62	82.34	82.83
81.66	79.04	80.67	83.31	81.71	81.93
82.62	80.53	81.56	82.03	79.13	79.16
84.24	81.63	83.17	81.04	79.17	80.51
83.24	81.04	82.16	81.05	80.48	80.48
83.31	81.79	82.73	82.38	80.28	82.18
83.36	79.74	80.35			
81.05	79.02	79.76			
79.87	77.55	79.66			
81.17	79.16	80.57	***		
-	- A	-	mara :		
	78.48 81.66 82.62 84.24 83.24 83.31 83.36 81.05 79.87 81.17	High. Low. 78.48 72.97 81.66 79.04 82.62 80.53 84.24 81.63 83.24 81.04 83.31 81.79 83.36 79.74 81.05 79.02 79.87 77.55 81.17 79.16	High. Low. Last. 78.48 72.97 78.48 81.66 79.04 80.67 82.62 80.53 81.56 84.24 81.63 83.17 83.24 81.04 82.16 83.31 81.79 82.73 83.36 79.74 80.35 81.05 79.02 79.76 79.87 77.55 79.66 81.17 79.16 80.57	81.66 79.04 80.67 83.31 82.62 90.53 81.56 82.03 84.24 81.63 83.17 81.04 83.24 81.04 82.16 81.05 83.31 81.79 82.73 82.38 83.36 79.74 90.35 81.05 79.02 79.76 79.87 77.55 79.66 81.17 79.16 80.57	High, Low, Last High, Low, 78,48 72,97 78,48 83,62 82,34 81,66 79,04 80,67 83,31 81,71 82,62 80,53 81,56 82,03 79,13 84,24 81,63 83,17 81,04 79,17 83,24 81,04 82,16 81,05 80,48 83,31 81,79 82,73 82,38 80,28 83,36 79,74 80,35 81,05 79,02 79,76 79,87 77,55 79,66 81,17 79,16 80,57

	33		-1934		STOC	KS 1935-	
	1	ligh.			High.	Low.	Last
ın.			56.9	63.0	55.4	51.4	52.
eb.		65.9	60.6	61.4	54.9	50.5	51.
ar.		63.2	58.4	61.1	51.3	47.3	49.
pr.		62.8	58.5	58.7	53.4	48.6	52.
ay		59.2	52.4	54.5	57.1	51.9	53.
ne		58.2	52.6	54.9	57.0	52.7	55.

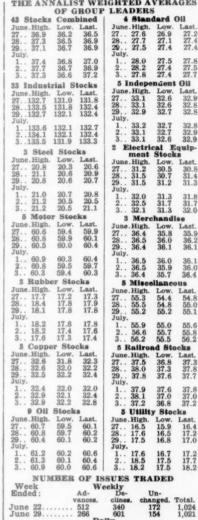
Volume. Clos	Net Chge.
Radio Corp	% + ½
General Motors164,200 329	£ - %
Chrysler Corp131,300 485	4 - 1%
United Corp 93,500	4 - 14
Consolidated Gas 86,500 253	% - %
Int. Tel. & Tel 80,300 104	4 - 14
Param. Publix cfs 67,000 48	Z - Z
North American Co 66,600 175	4 - 1
General Electric 66,500 255	- %
Montgomery Ward 56,200 275	· - ½

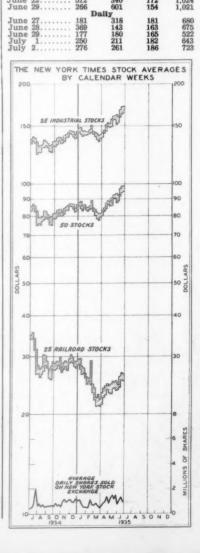
THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

ŧ.			-1934-			_1935	
l				Last.			
I	Jan.	 . 148.7	130.7	144.7	131.0	121.5	123.
I	Feb.	.151.7	139.4	141.4	129.9	119.5	120.
١	Mar.	. 145.9	134.9	141.1	121.8	112.3	
l	Apr.	. 145.3	135.2	135.8	127.1	115.6	124.9
l	May	.137.2	121.5	126.3	136.1	123.8	126.
Į	June	 .135.2	122.3	127.7	136.1	126.0	132.4

The New York Times Stock Market Averages

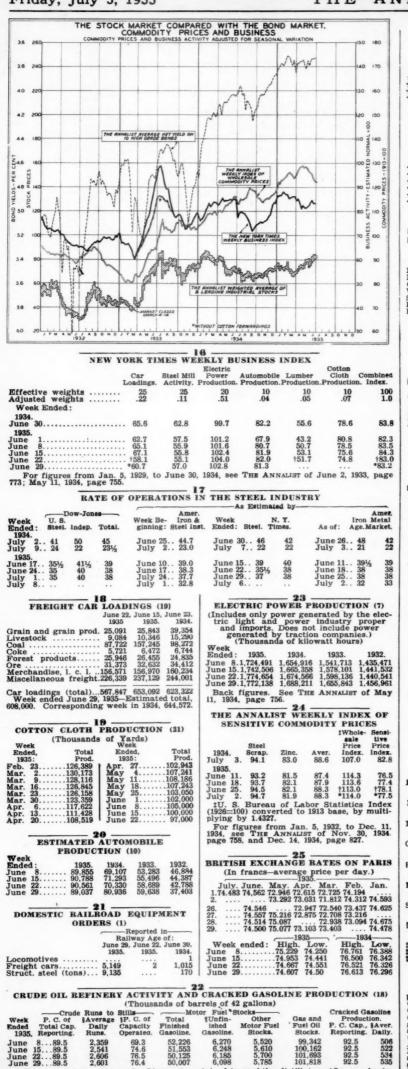
	1	MONTH	LY HI	GH, LOW	AND I	LAST			
		-25 Rails	3	25	Industri	als.	5	0 Stock	5
1934.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June	. 37.07	32.60	35.06	139.69	126.59	133.99	88.38	79.59	84.52
January February March April May June	. 28.29 . 24.33 . 24.75 . 25.26	25.88 23.23 21.12 21.41 23.09 23.53	26.28 23.70 21.62 23.45 23.84 25.67	148.05 150.47 144.06 153.74 162.16 171.37		143.36 143.28 140.15 150.43 154.09 166.40	88.86 89.38 84.19 89.18 93.71 98.97	83.12 82.56 77.92 80.00 85.72 87.52	84.82 83.49 80.88 86.94 88.96 96.03
		WEEK	LY HIG	H, LOW	AND I	AST			
Apr. 20. Apr. 27. May 4 May 4 May 11. May 18 May 18 May 25. June 1 June 8 June 15 June 15 June 29 June 29	24.44 24.64 25.20 25.20 25.26 24.59 26.19 26.80	22.80 23.71 23.22 23.09 23.95 24.02 23.53 23.73 24.12 25.45 25.23	23.81 24.30 23.92 23.83 24.31 24.49 23.69 24.44 26.11 26.29 25.67	151.34 153.74 152.04 157.46 160.38 161.18 162.16 159.87 167.80 171.04	145, 12 149, 89 148, 23 149, 37 156, 15 156, 63 151, 51 153, 27 159, 04 163, 29 164, 62	151.00 150.79 151.86 157.16 156.87 159.53 152.80 159.56 167.20 170.95 166.40	87.64 89.18 88.09 90.66 92.79 93.00 93.71 92.23 96.99 98.73 98.97	78.13 86.95 85.72 86.23 90.17 90.42 87.52 88.50 91.58 94.37 94.92	87.40 87.54 87.89 90.49 90.59 92.01 88.24 92.00 96.65 98.62 96.03
		DAIL	Y HIGH	I. LOW	AND LA	IST			
June 28 June 29	25.68 25.82 25.73 25.88 25.86 25.27	25.23 25.47 25.62 25.62 25.09 25.09	25.47 25.65 25.67 25.76 25.24 25.24	166.57 167.44 166.75 167.55 168.59 167.51	164.62 165.81 166.11 165.88 166.82 166.38	165.48 166.51 166.40 166.94 167.12 167.32	96.12 96.63 96.24 96.71 97.22 96.39	94.92 95.64 95.86 95.75 95.95 95.73	95.47 96.08 96.03 96.35 96.18 96.28





Week Ended: — High. Low. Last. High. 1935. — 20 June 8	30.54 31.56 21.41 20.01 20.98 39.80 31.08 33.54 21.50 20.30 21.14 41.36 32.47 33.54 22.86 21.09 22.74 42.18 32.30 32.87 23.66 21.34 21.89 41.19 LOW AND LAST 32.30 32.63 21.80 21.34 21.86 40.89 32.61 32.83 22.32 21.67 22.08 41.27 32.81 32.87 22.09 21.85 21.89 41.19 32.81 32.87 22.09 21.85 21.89 41.19 32.81 32.87 22.09 21.85 21.89 41.19 32.81 32.92 22.31 21.80 22.04 41.38 32.81 32.92 22.31 21.80 22.04 41.39 32.19 32.36 22.90 22.17 22.30 41.29 FORK STOCK EXCHANGE VALUE) Foreign. State. City. Total. 46.213.500 26.70.66,600 440.257,500 33.853.000 319.673.300 224.268.000 33.853.000 31.9673.300 27.489.000 226.5.09.3.200 229.138.000 265.093.200	MONTHLY TOTALS A	Misc. Total. 1935. 1934. 686. 736,558 123,801,248 212,684,312. 620 757,020 124,558,268 213,119,850 00 252,980 124,811,248 213,309,159 656 686,170 125,497,418 213,721,380
	Business	Statistics	
TRANSPORTATION (27) P. C. Depara- Avge. From (1930-34.) Avge. Week ended June 22: Total car loadings Grain & gr. prod. 25, 991 39, 253 -361. Coal and coke. 93, 443 111, 042 -15.8 Forest products. 25, 946 29, 602 -12.4 Manuf. products. 382, 910 459, 545 -16.7 Year to June 22: Total car loadings. 14, 558, 021 16, 371, 109 -11.1 Grain & gr. prod. 642, 027 84, 478 -24.0 Coal and coke. 3, 251, 681 3, 143, 419 + 3.4 Forest products. 60, 875 732, 334 -17.3 Manuf. products. 941, 781 10, 888, 556 -13.3 Freight car surplus: May 31	INDEX TO BUSIN Automobile Production. Estimated Weekly British Exchange Rates on Paris 25 Business Activity. The Annalist Index of 16 Business Index. New York Times Weekly Coal and Coke Production. Weekly 14 Coke Production, Monthly 11 Construction Contracts Awarded. Average Daily Cotton Cloth Production. 19 Electric Power Output. Per Cent Changes in, by Regions 28 Electric Power Production. Monthly 10 Electric Power Production. Weekly 23 Engineering Contract Awards. 13 Failures. Weekly 2 Foreign Exchange Rates, Daily 31 Foreign Exchange Rates, Monthly 29 Foreign Exchange Rates, Weekly 30 Freight Car Loadings 18	Gold and Silver Prices. 32 Money Rates in New York City, Daily 27 Money Rates in New York City, Daily 28 Oil Refinery Activity, Crude and Cracked Gasoline Production. 22 Pig Iron. 9 Pound and Dollar, Value of, in Gold Currencies 33 Railroad Equipment Orders, Domestic, Weekly. 4 Railroad Equipment Orders, Domestic, Monthly. 4 Sensitive Commodity Prices, The Annalist Weekly Index of 24 Steel Castings, Commercial. 8 Steel, Fabricated Structural. 6 Steel Industry, Rate of Operations in the. 17 Steel-Plate Bookings, Fabricated 7 Steel Scrap Prices. 15 Iransportation 1	PIG IRON (8) Production (Tons) Daily Daily 1934. Total. Average. June 1,930,133 64,338 116 66,850 July 1,224,826 39,510 88 48,190 1935. Jan. 1,477,366 47,656 69 37,615 Feb. 1,608,552 57,448 90 54,605 Mar 1,770,28 57,088 96 56,699 April 1,663,475 55,449 98 57,295 May 1,727,935 55,713 97 53,555 June 1,552,514 51,750 97 54,465 July 91 49,180 FLECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours) By 1934. Water Fower. Fuels. Total. May 3,217,935 4,464,574 76,62,509 1935. January 3,270,415 5,078,737 8,349,152 February 2,982,301 4,511,859 7,494,160 Marcht 3,565,530 4,445,688 7,494,160 Marcht 3,565,530 4,445,688 8,011,213 Aprilt 3,612,138 4,205,885 7,484,160 Marcht 3,565,530 4,445,688 8,011,213 Aprilt 3,612,138 4,205,885 7,818,023 May 3,766,640 4,257,012 8,013,652
Total U. S	Freight car loadings. *62.9 61.5 63.4 65 65.4 65 65.4 65 65.4 65 65.4 65 65 65 65 65 65 65 65 65 65 65 65 65	1934 1934 1934 1934 1934 1934 1934 1934 1934 1935	(Thousands of net tons) 1934. By-Product. Beehive. Total. May
Coast 1.059,300 1,058,200 1,072,050 10,75,500 1,058,20	## 1934 Total Tanks Eq	78,488 65,103 246,196 100 73,127 65,151 282,789 104 42,811 61,089 251,309 101 =100% capacity. PLATE BOOKINGS (5) 18) Refinery erials and cars. Holders. Furnaces. laneous. 2,495 356 65 33,806 1,767 131 445 13,447 1,767 131 445 10,802 1,202 335 167 375 15,310 1,156 62 503 256 10,556 1965 72 456 15 12,947 877 121 399 150 9,545 821 54 347 48 12,670	AWARDS (14) (Average per week, thousands of dollars) State &
Wyoming. 36,700 38,400 39,650 37,000	(Based on reports submitted by 164 manufact tons, representing 85 per cent or m — New Orders (Bookings) — Total — Specialties. Net P.C. of Secialties.	Rurers having a monthly capacity of 156,646 tore of the industry in the U. S.) PRODUCTION Miscel Specialties Castings Cas	### ### ### #### #### ################

	9 ——		_
	ON (8)		ive Blast-
-Production	(Tons)	Fu	capacity per Day
1934. Total. June 1,930,133 July 1,224,826 1935	Average. 64,338 39,510	No. 116 88	(Tons). 66,850 48,190
Jan 1,477,366 Feb 1,608,552 Mar 1,770,028 April 1,663,475 May 1,727,095 June 1,552,514 July \$First of month	47,656 57,448 57,098 55,449 55,713 51,750	69 90 96 98 97 97	37,615 54,605 56,695 57,295 53,555 54,465 49,180
ELECTRIC POWER			
(Thousands of By 1934. Water Powe	By		
May3,217,935	4,464.	574	Total. 7.682,509
January 3,270,415 February 2,982,301 March† 3,565,530 April† 3,612,138 May* 3,756,640	5,078, 4,511, 4,445, 4,205, 4,257,	859 883	8,349,152 7,494,160 8,011,213 7,818,023 8,013,652
COKE PROD	UCTION	(5)	_
1934. By-Pro May 3,1	oduct. B	eehiv 63	e. Total. 3,255
1935. January 2,8 February 2,7 March 2,9 April 2,6 May 2,7	02 81 11 70 93	88 93 101 66 57	2,890 2,873 3,013 2,737 2,850
AVERAGE DAILY CONTRACTS A (37 States East of th	CONST	ED (3	()
Public Resi- Work and	All		No.
1934. dential. Utility. June.1,021,731 2,208,038	Other. 1,655,19		stal. Days. 84,961 26
1935. Jan. 861.931 1,707,896 Feb. 755,318 1,263,995 Mar. 1,238,731 1,779,000 Apr. 1,626,185 1,557,269 May 1,726,981 1,207,146 June. 1,983,000 1,714,769	1,267,63 1,391,50 1,714,69 1,596,71 1,939,66 1,420,53	1 3,8 0 3,4 2 4,7 9 4,7 5 4,8 8 5,1	37,458 26 10,813 22 32,423 26 80,173 26 73,792 26 18,308 13
ENGINEERING		RAC	r
	housand	s of d	lollars)
1934: Federal Muni June 5,624 17,345 1935:	& e. Public. 3 22,967	Privat 4,53	e. Total. 1 27,498
Jan. 5,347 15,21 Feb. 6,241 9,60 Mar. 3,373 13,84 April 4,849 13,78 May 4,058 12,17; June 6,704 11,16; (Total per week, the Week ended:	11,901 5 17,218 4 18,633 2 16,229 1 17,865	4,69 5,12 5,52 10,61 8,33 9,67 of do	1 22,739 0 29,243 6 24,565 5 27,540
1935: June 13 2,435 10,88 June 20 12,211 13,98 June 27 9,167 11,66 July 41 1,873 12,19 ‡Four-day week.	82 26,193 91 20,858 91 14,064	12,96 6,18 10,96 5,36	1 26,285 6 32,279 7 31,825 5 19,429
COAL AND COKE	PRODUCT net to	ns)	
	wee ine 22, †Ji 1935.	k End ine 15, 1935.	June 23, 1934.
Total Daily average Anthracite (Penn.):	4,831 805	9,220 1,537	6,055 1,009
Daily average	1,117 186	1,450 242	805 134
Total	13 2	18 3	12 2



For per cent reporting only. [Amount contained in naphtha distillates. :On new basis.

	—1Ca	il Loans.	60-9	O Days	me Lo	NEW Y	Prim	e Com'l Pa 4-6 Mos.	per. Banke tances,	ers' Acces
June 22. June 29.	8	Low. Avg	e. High. 1 .25 14 .25 14 .25 14 .25 14	ow. At	.25 .25 .25 .25 .25	igh. Low.	.25 1 .25 1 .25 1 .25 1 .25 1	1 1 1 1 1 1 1 1	dily ge. High. L00 1/5 .00 1/5 .00 1/5 .00 1/5 .00 1/5 .00 1/5 .00 1/6 .00	ow. Avge
MONEY	RATES			K CI	FY 90-	G	OLD AN	D SILVI	ER PRICE	ES -Silver.—
	X X X		Day Time ‡		Day §Ac-	High Low July 1-2 High	141s 70	Dollar Equiva- lent. 4d 34.97 2d 34.83 d 34.98 4d 34.95	U. S. Treas- ury. Lon 35.00 31 35.00 31	don. N. 3 1/4d 701/4 d 691/4
PER CE	ENT CH	Asked re - 28 - LANGES	IN E	LECT			IN GOI	D CURE	D AND I	
ING W	EEKS O	F PREV	10US Y	EAR ((7)	ended 1935.	H		w. High	
Mid Atla Cen Ind West Cer South Sta Rocky M Pac Coas	g + 6.7 an + 4.4 Reg+ 2.3 nt + 3.3 ates+ 6.8 lts +28.4 tt + 2.1	+ 5.7 + 6.7 + 3.3 + 4.5 + 6.9 +28.7 + 3.2	+ 3.2 + + 4.5 + + 0.4 - + 3.2 - + 6.0 + + 32.7 + + 6.2 +	6.8 - 3.8 - 0.3 - 1.2 - 6.0 - 19.8 -	- 3.5 - 3.5 - 2.7 - 2.3 - 3.8 - 14.7 - 1.1	June 15 June 25 June 29 June 29 July 1-1 †Base	l on exch	50.6 66 50.6 51 50.3 56 50.1 66 50.1 66 50.0 56	0.1 59,0 0.0 59,9 9.8 59,9 9.9 59,0 0.0 59,0 9.9 58,1 tations for	59 4 59 3 59 2 59 0 58 9 58
Entire	U.S.+ 5.0 -				2	9	land and		_	
§Par		PARIS (Franc)	(Avera	ge da SPA (Pese	ily ca IN GEI eta) (E RATE ble trans: RMANY H Mark) (0.40332	fer rates) DLLAND (Florin)	ANADA (Dollar) (ARGENTIN Peso-Gold) \$0.7187	(Yen) \$0.84396
June 1935—	4.8406	.066025	.082854		36890 36825	.384704	.678462	1.008230	.338942	.30048
June	. 4.8896 . 4.93935 d on new	.065903 .061425	.08225	5 .1	36588 3709	.402619 .40788	.676404 .679152	.999232 .999228	.257892	.2881
	-					E RATE			-	
Par.	Coun				una 20), 1935. Low	June 22	Ended- , 1935.	June 30, High, \$5.06%	1934. Low.
8.2397 .06634 .08911 .40332 .68057 .32669 .0220 .4537 .4537 .4537 .23824 .0748	AUSTRA SOUTH FRANCI ITALY GERMA HOLLAT SPAIN CANAD BELGIU SWEDEE GREECE SWEDEE DENMA NORWA AUSTRI POLANI CZ'CH'S YUGOSL POLANI FINLAN HUNGA HONG HONG WANTE SHANCE MANUA STRAIT	AFRICA E (francilita) (lifra) NY (rei A (dolls A (dolls A (dolls A (dolls A (schil A (schil A (schil A (schil A (schil A (les LOVAK AVIA (les LOVAK	overeign (ksovereign (r) (r) (r) (r) (r) (r) (r) (r) (r) (r)	gn) 4	.95½ .95½ .0664¾ .0831 .4052 .6840	.0829/ 4032 6808 1.3711/ .9981 .1871/ .2545/ .2545/ .2480 .1990 .1899 .04193/ .0230/ .0453 .0453 .0453 .3775/ .377	.0826% .4041 .6810 .1373 .9996 .1695 .3277 .0094½ .2549 .2208 .2485 .1899 .1897	.4029 .6780 .1368 .9987 .1689 .3265 .0094% .2539 .2199 .2474 .1895 .1893 .04184 .02294 .0450 .01014 .2970	.0660 / .0856 .3950 .6794 .1369 / .136	\$5.0248 .0659 .0852 .8817 .6774 .1366 .0001 .2333 .3249 .0094 .2593 .2524 .2526 .2526 .2526 .0464 .0101 .2980 .0224 .3787 .3387 .34975
1.6479 .7187 .2026 .2060 .4740 1.7510 .8440	JAPAN COLOME ARGENT BRAZIL CHILE PERU (s URUGU MEXICO and rate.	BIA (gol FINA, f , free in (gold pe sol) AY (gol) (silver	d peso) ree inlan land eso) d peso)	d	.2912 .5275 .2650 .0545 .0520 .2425 .8075 .2785	.2910 .5225 .2635 .0525 .0520 .2425 .8075 .2785	.2907 .5325 .2640 .0540 .0520 .2450 .8025 .2785	.2900 .5300 .2630 .0525 .0520 .2450 .8025 .2785	.3006 .5900 .2475 .0675 .1050 .2300 .8050 .2786	.2987 .5900 .2450 .0650 .1025 .2300 .8050 .2786
	-			Cable	Tran	GE RAT	es		-	
England:	High					June 2. .\$4.94% 4.94	4.94	8. June 2 \$4.94% 4.94%	9. July 1. \$4.94% 4.94	July 2 \$4.94% 4.93%
England: Low Last France: Low Last Low Last Italy: Hig Low Last Low Last Holland: Low Last Selgium: Low Last Last Last Last Last Last Last Last	: High High High nd: High					.0828 .0829 .0829 .4047 .4041 .4047 .6831 .6821 .6831 .1693 .1693 .3283 .3278 .3283	4.94 .0664% .06631/4	.0664 .0930 .08291/4 .0830 .4051 .4047 .4049 .6846 .6835 .6839 .16941/2	4.94% .0663% .0663% .0830 .0829 .0830 .4049 .4044 .4047 .6837 .6830 .6834	4.94 % .0664 .0663 .0630 .0829 .0829 .4049 .4049 .4049 .4049 .6837 .6830 .1692 .1693 .3285

Stock Transactions-New York Stock Exchange

For Calender Week Ended June 29

Bid and Asked Quotations of June 29 for Issues not traded in

			TH	E ANI	VALI	ST		Frid	lay, July	
	207222222222	000000000000000000000000000000000000000	2222222222	9,400 5,600 10,800 1,300 1,500 1,500 1,500	95989898	2,300 10 300 300 1,600 16,400	2, 2000 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	4,400 200 14,200 14,200 1,200 1,800 5,100 5,100	2000 1000 1000 8400 800 800 800 800 800 800 800 800	+
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Wk's	25 25252 252 25 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 1++1	**************************************	### ##################################	*** ***	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* *** ********************************	+11++111	00.
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egui.	2222128882222	844864 86 844864 84 844864 84 844864 84	46.98 66.45		4.28 4.29 4.29	41.08 41.08 42.00 .98 .88	8.14 4.70 6.30 11. 11. 18.51 14.40	1.57 45.44 1.20 1.20 1.20 5.28	21.06 d.S7 4.47 1.08 1.58 d.36 d.36	par
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Per Per	25-6-1A mill Share 5-6-1A mill Share 6-1A mill Share 6-1A mill Share 7-1A mill	1.75 A 4.51 4 5.51 5 5.50 1.5	736 Q A 428.18 11.05 Q A 428.18 11.05 Q A 428.18 250 Q B 128 75c Q A 48.87 75c Q A 48.87 75c Q A 48.81 870,000 \$ 48.89 870,000 \$ 48.89 870,000 \$ 48.89	1.38 50.0 4.8 1.89 1854. 1.38 1.00 4.8 1.89 1854. 1.38 1.00 6.9 1.88 2.9 1854. 1.35 70.0 6.6 1.88 44. 1.35 70.0 1.	1.00 6 40.90 1.00	100 1 1 1 1 1 1 1 1	135 129¢c Q.A. 1.16 1174 128 1.00 Q.A. 15.4 104 128 1.00 Q.A. 15.4 104 128 1.00 Q.A. 16.4 104 13.2 2.00 A.A.113, 104 13.3 2.00 A.A.113, 1	1.00 S 1.46 914, 750 C O S 1.46 914, 750 C O S 1.46 9170, 750 C O S 1.46 91100, 750 C O S 1.46 91100, 750 C O S 1.46 91120, 750 C O S 1.56 C O
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Shares Pay:	5. 419,121-232-20.5-6c. A mil 5. 419,121-232-20.5-6c. A mil 5. 5. 419,121-232-20.5-6c. A mil 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	Columb	CCL 75.686 7.1-35 7.00 QA 1422.18 CCL 75.686 7.20-35 1.00 QA 1422.18 CCL 75.686 7.20-35 1.00 QA 1422.18 CCL 18.680.00 7.1-35 1.00 QA 1422.18 CCLZ 1.000.000 4.1-30 75c A 125 CCLZ 1.000.000 1.30-26 8.1-31 2.00 CCTT 1.000.000 1.30-26 60c 3 29	Pf CDP 1172 8489 6-15-85 506 8 18029,	NW 1.83.073 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00 6 48.90 1.00	CFT 1157 0001 6-1-35 160c Q A 2.45 2076 CCRS 28.89 11-35 1605 Q A 2.45 2076 CCR 28.89 11-35 1605 Q A 3.88 4 148 CCC 110,0007 1-33-35 125 Q A 116 FPT 28.475 G -1-35 8726 Q A 116 FPT 28.475 G	1.999.970 6-1-35 129.6 Q.A. 1.16 177.6 555.000 8-1-28 1.50 Q.A. 15.4 109.5 555.000 15-28 1.50 Q.A. 15.4 109.5 555.000 15-28 1.00 Q.A. 15.4 109.5 555.000 15-28 1.00 Q.A. 15.4 109.5 555.000 15-28 1.00 Q.A. 15.4 109.5 55.000 15-28 1.2 50 Q.A. 15.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	538 4201 6-1-35 1.00 Q S 1.46 9114, 103, 103, 103, 103, 103, 103, 103, 103
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Stocks and Shares Pay: Order Per Species and Shares Pay: Order Shares Stocks and Shares Pay: Order Per Shares	Tacker Abbreviation* Listed able Rate roof Bhare	Bush Term deb. 168,926 4-15-32 1.75 . A 4.5h 16 Bush Term Bdg pf cirk BHB 53,9818 2-18 Butterfek Co. 70 p. 52,000 0000124-25-26 500 . A 4.289 148 Butterfek Co. 70 p. 52,000 0000124-25-26 500 . A 4.289 148 Byens K. M. D. ABY 2000011.1-33 500 . A 42.38 134 Byens K. M. D. ABY 2000011.1-33 500 . A 42.38 134 Byens K. M. D. ABY 2000011.1-33 500 . A 42.38 134 Byens K. Byens C. ABY 2000011.1-33 500 . A 42.38 134 Collabora Z. A. 130 . C Ch. 130 . C Ch. 130 . A 42.38 134 Collabora Z. A. 130 . C Ch. 130 . C Ch. 130 . A 42.38 134 Cond. Dry Ginger Ale 32 . C Ch. 130 . C Ch. 130 . A 43 . C Ch. 130 . C Ch. 1	Capital Adm A \$1. CAD 143.405 7.135 755 Q A 1421.8 CAD 143.405 7.135 7.05 Q A 1421.8 CAC CAP CALL AND PLAY A \$10. CCL 7.135 7.00 \$1.00 Q A 1421.8 CAC (4 1) Co 0 stpd CTM 130.007 7.135 1.00 7.135 1.00 A 46.87 CAC (4 1) Co 0 stpd CTM 130.007 7.135 1.00 A 46.87 CAC (4 1) Co 0 stpd CTM 1.822.240 5.31.35 250 G 1.25 CAC (4 1) CO 0 stpd CTM 1.822.240 5.31.35 250 G 1.25 CAC CAC CAC CAC CAC CAC CAC CAC CAC CA	Cent Ribbon Mills pf CDP 1,27 589 6-1.35 175 Q, x 1.59 185 50 Cerro de Prop. CRT 62,000 1-1.35 100 185	Chi Mil, St P & P pf. 1133,073 1100 6 48.99 1190 11	Chick Iee & Fuel np. CFT 1197 000 6-1-35 50c q A 2.45 2076	Coligate Fet mp. CPL 1999,970 6-1-35 12%c Q/A 1.16 117% Coligate Falm Ret pf. 258,100 6-1-35 1.56 Q/A 15.4 104 Collina & Alk Co pt. CK 65,000 1-1-28 1.00 Q/A 15.4 104 Collina & Alk Co pt. CK 65,000 1-1-28 1.00 Q/A 15.4 104 Collina & Alk Co pt. CK 788 0-1-35 1.75 Q/A 13.8 195% Collina & Alk Co pt. CK 788 0-1-35 1.75 Q/A 13.8 195% Collina & Alk Co pt. CK 788 0-1-35 1.75 Q/A 13.8 195% Collina & Alk Collina & CK 788 0-1-35 1.75 Q/A 13.8 195% Collina & Southern 10 Pt. St. CK 13.8 10.00 12-31.3 1.20 Q/A 119.8 110 Collina & Southern 20 Pt. St. CK 13.8 12.8 12.0 C/A 119.8 110 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 110 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 18.8 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 18.8 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 18.8 18.8 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 18.8 18.8 Collina & Elfo pt A. 96,005 15-35 1.50 Q/A 19.8 18.8 18.8 Collina & Elfo pt A. 96,005 16-1-35 1.50 Q/A 19.8 18.8 18.8 Collina & Elfo pt A. 10.9 (Elfo F1-35 1.50 Q/A 19.8 18.8 18.8 Collina & Elfo pt A. 10.9 (Elfo F1-35 1.50 Q/A 19.8 18.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 18.8 19.8 19	Columbia Carb npCBN 538.420 6-1.35 1.00 Q S 1.46 p14, Commercial Credit A 120. CMO 1.04.025 429.35 50c. Q S 1.09 47% Commercial Credit A 120. 20.7787 6-29.35 50c. Q S 1.09 47% Commercial Credit Origin Commercial Credit Chip Page 10. 4.773 6-29.35 1.62.9, Q S 1.49 1120, Comm Credit 77, 147 6-25.35 1.62.9, Q S 1.49 1120, Comm Credit 77, 147 6-25.35 1.62.9, Q S 1.49 1120, Comm Credit 77, 147 6-25.35 1.62.9, Q S 1.49 1120, Comm Tre 78 6-79 17 25.55 1.64.9 11.35 1.67.9 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
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COVE AND MUNICIPAL BONDS (Cont.)

SECURITI MARKET UNLISTED OPEN FOR

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN DEFAULTED COUPONS STOCKS—SCRIP—BONDS

M. S. WIEN & CO.

Members N. Y. Security Dealers Asso.
25 BROAD ST., N. Y. HA. 2-8780
ESTABLISHED 1919

	FOREIGN SECURITIE	S	
Key			Offer.
15	Alpine Montan Steel 7s, 1925-55	. 91	93
15	Austrian Government 7s. 1957	. 941/9	951/4
15	Austrian dollar hond coupons	. OW	* *
34	Austrian Dollar Coupons	.95 - 12	
15	Brazil 4s 1910	. 1.2	1072
15	Brazil 5s. 1895	. 10	17
15	Brazil dollar funding 56, 1901	. 31	59
34	Brazil Scrip	. 39	
34			
15	British & Hung, Bank 71/4s, 1962.	. 48	50
15	British & Hung. Bank 71/2s, 1962. Budapest 6s, 1962. Buenos Aires Scrip.	351/2	361/2
15	Buenos Aires Scrip	. 63	67
13			41
15	Colombia Scrip	40	9.1
34	Colombia Scrip	47	55
15	Cuba Mige, Bank 6%, Ser. B	89	96
15	Cuban Morgan Serial 3728, 1831-31	18	
15	Cuba Internal 505 1905	79	85
15	Colombia Scrip Cuba Mige. Bank 6%, Ser. B. Cuban Morgan Serial 51/s, 1934-37 Cuba P. W. 51/6% 1935 Bonds. Cuba Internal 5% 1905 Farmers National Mtg. 7s, 1963. Ford Motors of France	42	44
15	Ford Motors of France	3%	434
15	Franch 4s 1017	52	54
15	French 4½s, 1932, A French Premium 5s, 1920	55	561/3
15	French Premium 5s, 1920	69	71
15			
15			99
15	Graz 8s, 1954	98	102
15	Gras 8s, 1954 Havana 6% 1939 first & second Hungarian dollar bonds coupons	OW	102
15	Hungarian dellar bonda coupons. Hungarian dellar coupons. Hungarian Cent. Mut. Cr. 7s. '37 Hungarian Consol. Munic. 7½5, '45. Hungarian Disc. & Exec. Bk. 7s. '63. Hungarian Italian Bank 7½8, '63. Hungarian Land Mortgage Institute	OW	
34	Hungarian Cent Mut Cr 7s '37	43	46
15	Hungarian Consol Munic 7168, '45,	33	34
15	Hungarian Disc. & Exec. Bk. 7s. '63	39	41
15	Hungarian Italian Bank 71/4s. '63	38	40
15	Hungarian Land Mortgage Institute		
			34
15	Italian Consolidated 5s	52	54
42			51
42	Lithuanian Liberty Loan 58, 1935.	90	99
15	Lithuanian Liberty Loan 5s, 1935 Lithuanian Liberty Loan 5s, 1935 Lower Austrian Hydro-Elec. Pwr.		9.0
15	Lower Austrian Hydro-Elec. Pwt.	99	100
15	National Central Savings Bank of		200
10	6½s, 1944 National Central Savings Bank of Hungary 7½s, 1962	47	50
15			47
15	Poland 6s. 1920-40, small	78	80
15	Rima Steel Corp. 7s, 1955	50	53
42	Russian Imperial \$ Loan 51/8 &		
	61/28	11/4	2
15	Russian Kerensky 5s. 1917	.30	.75
34	Russian Kerensky 58, 1917	2078	en.
15	Santa Catharina 20 1947	161/	17
34	Serbian dollar coupons and serin.	OW	
15	Shanghai Pwr. 54%, '73	30	34
15	Styria 7s. 1946	90	92
15	Tyrol Hydro-Elec. Power 7s. 1952.	81	83
15	Poland 66, 1920-40, small Rims Steel Corp. 76, 1955 Russian Imperial \$ Loan 5½8 & 5½8 Russian Kerensky 58, 1917 Russian Kerensky 58, 1917 Russian War Loan 5½8, 1915-16. Santa Catharina 8%, 1947 Serbian dollar coupons and scrip. Shanghal Pwr. 5½%, '73 Styria 78, 1946. Tyrol Hydro-Elec. Power 78, 1952. Upper Austria 6½8, 1957. Lurguay Amortization 5% and 6%	99	101
15	Uruguay Amortization 5% and 6%	0.40	
	1932-37	84%	69
15	Vienna 6s, 1952	85	87

Specialists in All Types of **German Coupons** CARL MARKS & CO.

CHICAGO NEW YORK 208 So. La Salle St. 32 Broadway

annual continues	na
GERMAN INTERNAL SECURITI	
	Offer.
15 I. G. Farbenindustrie shares 15	231/4
15 Reichsbank shares	75
15 German scrip 1933 and 1934 64	7
84 German serin Ow	
42 German Mk script 6%, 34 German 1933-34 \$ coupons OW	63%
34 German 1933-34 \$ coupons OW 42 German Defaulted \$ coupons OW	**
34 German Dawes and Young coupons OW	
34 German Dawes and Young coupons OW 43 German Dawes and Young \$ Cpns. OW	BW
CANADIAN SECURITIES	
CORPORATION ISSUES	
147 British Columbia Telephone 5s, '60.1051/4	106
147 Calgary Power 5s, 1960 98 147 Canada Cement 5½s, 1947	98%
147 Canada Cement 51/28, 19471031/4	1041/4
147 Canadian Copper refdg. 6s, 19451054 147 Canadian Intl. Paper 6s, 1949 654	106%
142 Canadian Rail & Harbour Term.,	
6143. 1951	231/2
147 Dominion Gas & Elec. 616s. 1945 77	7712
147 Donnacona Paper 51/2s, 1948 38	39
147 Duke Price Power 6s, 1966104	1041/2
147 Intl. Paper & Power of Nfld. 5s, 68 99 147 Montreal Island Power 54s, 1957103	99%
147 Nova Scotia Lt & Pr 5s 1958 102	1031/4
147 Ottawa Lt. H. & P. 5s, 1957104	105
147 Ottawa Valley Power 51/28, 1970 921/4	93
147 Price Bros. 6s, 1943	931/2
GOVERNMENT AND MUNICIPAL BO	NDS
PUERTO RICO:	
57 People of Puerto Rico 41/2s, 1960/56 (1M)	.25-14
ALABAMA:	
105 Anniston, all issues OW	
105 Bessemer, all issues OW 105 Birmingham, all issues OW	**
105 Decatur, all issues OW	**
105 Decatur, all issues	281/6
185 Huntsville (City of), all issues OW 57 Jefferson County Court House 5s.	**
	BW
195 Jefferson County, all issues OW	11
57 Montgomery Ref. 51/28, 1940 (8M) 97	99
105 Montgomery, all issues OW 105 Troy, all issues OW	**
185 Tuecaloose all issues OW	
60 Winston Co. Rd. Imp. Warrants 6s. 9/1/28 (\$4M)	
	20F
ARIZONA:	
45 Phoenix 41/4s, 6s	8.6

ARKANSAS Municipals SCHERCK, RICHTER COMPANY

L	Landreth Building, Saint Louis, Missouri.					
	KANSAS:					
63	Arkansas Highway 5s, old 88	90				
128	Arkansas Highway rfdg. "A" 5s 861/2					
128	Arkansas Pensions					
128	Arkansas Rfdg. Oblig. 3s, 1944 781/4	794				
52	Arkansas Road rfdg. "A" 3s, 1949 75%	761/				
128	Arkansas Road rfdg. "A" 3s, 1949 771/2	781/				
50	Arkansas Rd. Ser. A 3s. 1949 76	77				
63	Arkansas Road Dists. (eligible) 78	79				
128	Arkansas University 41/28 OW					
85	Bentonville Sewers No. 1 5s 88F					
85	Blytheville Paving No. 1 90					
52	Boone Co. Funding 90					
128	Brinkley Paving Dist. No. 1 5s 92F					
16	Craighead Co. D. D. No. 9 75					
16	Craighead Co. D. D. No. 14 OW					
16	Craighead Co. D. D. No. 20 45F					

Key. Bid. Ofter
ARKANSAS (Cont.):
52 Dallas Co. Funding
all issues OW 16 lene Street No. 16, past due 60 128 Hope Schools 65 F 128 Malvern Paving Dist. No. 7. 90 F 16 Mississippi Co. D. D. No. 17. 29 F 25 Mississippi Co. D. D. No. 17. 29 F 85 Mississippi Co. D. D. No. 17. 29 F 85 Plum Bayou Levee 6s 70 F 18 Paragould Street No. 3. 75 F 85 Plum Bayou Levee 6s 70 F 128 Searcy Schools 65 F 28 South East Levee 28 F 18 Startagart Schools 65 F 18 Startagart Schools 65 F
CALIFORNIA:
39 Burbank 1915 Acts, all issues OW 151 California 48, 4425, 4425 OW 39 California Impvt. Bds., all issues OW 39 Imperial Co. Rd. Impvt. Dist. No.9 OW 25 Los Anc. Co. Rd. Impvt. Dist., all
25 Los Ang. Co. Rd. Impvt. Dist. vd.9 OW issues OW
25 Los Ang. Co. Acquisition & Imp. Dist. all issues
25 Los Angeles City Munic, Imp. Dist. all issues
25 Los Ang. Co. Rd. Impvt. Dist., all issues OW 25 Los Ang. Co. D. D. imp., all issues OW 25 Los Ang. Co. Acquisition & Imp. Dist., all issues
30 Redwood City 1915 Acts, all issues OW 30 San Diego Acquisition & Impvt.
30 Redwood City 1915 Acts, all issues OW 30 San Diego Acquisition & Impyt. Dist. No. 13
30 Watts 1915 Acts, all issues OW
COLORADO:
45 American Falls Res. Dist. 6s OW 45 Moffat Tunnel Dist. 5s and 5½s OW
FLORIDA:
11 Bay Co. Rd. 6s (10M) 54F 106 Bay County 54 107 Bay County Road 6s 55½F 106 Bradenton OW
197 Broward Co. Hway. 5½s
106 Citrus County 960 60 107 Citrus Co. H'way rfdg. 59 160 Dade County Road 58, 1945-55. 9514 107 Dade Co. Highway 58. 95
187 Dade Co. Highway 5s. 95 186 Dade Co. OW . 187 Dade Co. B. P. I. 6s. 31F
107 Dade Co. S/D No. 2 rfdg. 4-6s 82 63 Davenport 6s
168 Delray
106 De Soto County
No. 4 6s, (\$500) 48F 106 De Soto County Highways 5½s-6s. OW 107 De Soto County Highways 5½s-6s. OW 109 Duval Co. Rd. 5s, 1955. 113 100 Escambia Co. Road Pav. 6s, 1951 (Nos. 1600 & Subs.). 105 47 Evergiades D. D. 5s 105 48 Fort Lauderdale (Cities). 2s. 2s. 2s. 2s. 2s. 2s. 2s. 2s. 2s. 2s
47 Green Cove Springs 6s
107 Hisleah Impvt. 6s
C. H., any

GOVT. AND MUNICIPAL BONDS (Cont.)

GOVT. AND MUNICIPAL BOND	S (Co	nt.)
Key. FLORIDA (Cont.):	Bid. O	fier.
11 Hillsborough Co. S/D No. 4 5s,		
108 Hillsborough Co. Hway. 5s	93	
108 Hollywood Harbor	29 57	**
107 Lake Wales Imp. 6s	ow	
47 Lake Worth 6s c/d	13 58	11.5
8 Lakeland Lgt.&W.51/28,2/1/53(15M)		BW
188 Hollywood Harbor 11 Lake Co. R/B Nos. 6-9-10 (10M). 197 Lake Wales Imp. 6s 47 Lake Worth 6s c/d. 188 Lake Worth Inlet Dist. 8 Lake Worth Inlet Dist. 8 Lakeland Lgt. &W. 5½g. 2/1/53 (15M) 57 Lakeland St. & Ref. 5½g. 1935. c/d (5M)	40	431/2
107 Levy County Roads 51/28	To	1.5
100 Levy Co. Rd. 51/8, 1945-55	77	
Dist. 6s, 1951 (\$1,200)	ow	71
100 Marion County 6s, 1940-50 107 Martin County Highways	321%F	* *
8 Miami Shores 6s, 1940	201	
47 Monroe Co. Hway. 51/28	23F	401/6
100 Monroe Co. Rd. 51/2s, any mat	40%F	
107 Monroe County Road 51/28	39F	
8 Orange Co. Road 5s. 1950	34F	4.6
8 Lakeland Lgt.&W.55/gs.2/1/83(15h4) 57 Lakeland St. & Ref. 55/gs. 1935. c/d (5M) 109 Levy County Roads 55/gs. 109 Levy Co. Rd. 55/gs. 1945-55. 57 Manatee County Myakka Spec. R/B Dist. 6s. 1951 (\$1,200). 169 Miami Shores Inpyte. 169 Miami Shores Impyte. 169 Miami Shores Impyte. 168 Miami Shores Impyte. 169 Monroe Co. Hway. 55/gs. 169 Monroe Co. Rd. 55/gs. any mat. 166 Monroe County 167 Monroe County 168 Monroe County 169 Monroe County 160 M	OW	
106 Orange Co	9514	
100 Orlando Rfdg. 5s, 1952	96	**
106 Orlando	48F	4.4
102 Palm Beach (Town of) (\$25M)	OW	
107 Paim Beach Co. Bd. of Public	OW	* *
100 Orlando Ridg. 5s, 1952.	26%F	
8 Palm Beach Co. Hway. 51/28, 1945.	791/4	**
107 Palm Beach Co. Roads 58	ow	5.6
Il Panama City 6s (10M)	34F	
11 Pensacola 41/s, 5, 53/s (10M) 47 Pizellas Co. R/B Ref. 48 & 51/s	OW 67	* *
47 Pinellas Co. R/B No. 13 51/28	OW	
100 Pinellas Co. Rfdg. Hway. 4s, 5½s 102 Pinellas Co. 4-5½s (\$25M)	68	**
102 Pinellas Co. R/Ds (\$25M) 100 Putnam Co. Hway, 51/48, 1940-50.	58	
107 Putnam Co. Hway. 5/28, 1940-50	7614	
102 St. Johns County S/D No.2(\$10M) 102 St. Petersburg Actuals (\$25M)	OW	X 4
11 St. Petersburg c/ds (10M)	48½F	
47 Sanford c/d 548	481/2	49½ 17
47 Sarasota c/d 5s, 6s		221/3
107 Sarasota Co. Hways.	5214F	
11 Taylor Co. Rd. 5s, 1937 (10M)1	001/2	
107 Walton County Rds	831/2	81/6
ILLINOIS:		
32 Chicago 4s, 1945	OW	BW
44 Chicago Sanitary District (various) 32 Chicago Sanitary Dist 48 4148	ow	BW
44 Chicago South Park Comm. 48 1	00	BW
32 Chicago Tax Warrants (all issues)	OW	BW
16 Mercer Co. Bay Island D. D	45F	BW
16 Rock Island Co. Drury D. D	24F	
INDIANA: 57 Hobart Impvt. 6s, 1936 (1½M)	OW	10
KENTUCKY;	O 11	10
NDJANA: 57 Hobart Impvt. 6s, 1936 (1½M). RENTUCRY: 51 Ky. Bridge Rev. 4s, No. 1-2	02%	BW
55 Ky. Bridge Rev. 4s, Proj. No. 2. 16	02 1	02%
55 Ky. Bridge Rev. 31/8, Proj. No. 3.11 55 Ky. Bridge Rev. 31/8, Proj. No. 8.10	03 10	031/4
51 Ky. State 5% warrants	04% 1	05%
77 Kentucky Municipals	ow 1	0514
51 Carter County Rd. & Bridge 5s	- **	BW
55 Louisville 5s, 1966	10% 3.0 25% 3.0	N%
55 Louisville Bridge Rev 41/2 1040	55% 2.4	10%
2720, 1948 IC	Myg 10	10/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bid Wanted.

1-H. D.	Knex &	& Co., 1	1 Broads	vay, N. Y
Pho	ne Dig	by 4-13	189. 27 APital 89	State St.
2_Edwir	Wolff	& Co., !	10 Bread	St., N. Y.
Pho		nover 2	2-2033.	See From
		A Co 1	00 W W	Ionroe St.

Chicago. Phone FRanklin 8400; N. Y. DIrby 4-0809; Phila. Rittenhouse 2650; Milwaukee, Daly 0936. 4—Josephthal & Co., 120 Broadway, N. Y. Phone REctor 2-5000.

2650; Milwaukee, Daly 0936.

4—Josephthal & Co., 126 Broadway, N. Y. Phone REctor 2-5000.

5—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700. See Page 24.

6—Westhelmer & Co., 326 Walnut St., Clincinnati, Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—Walter S. Place & Co., 32 Congress St., Boston. Phone & Co., 10 Inn. Trust Logical Charles of the Co., 120 S. La. St. A. T. & T. (in. 385.)

9—Fuller, Cruttenden & Co., 120 S. La. St. Louis, Cheantut 460; Kansas City, Harrison 2501; A. T. & T. (hl. 35.)

16—Wright, Martin & Co., 397 Ford Building, Detroit. Phone Cherry 4181.

11—Samuel Brothers, 2 Rector St., N. Y. Phone Digby 4-0960.

12—Baar, Cohen & Co., 126 Broadway, N. Y. Phone Ector 2-4900. See Page 24.

14—Benjamin. Hill & Co., 39 Broadway, N. Y. Phone Digby 4-1400.

16—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-3120-9. 208 So. La Saile St., Chicago. Phone State 6694. See above.

16—Berger-Cohn & Co., 329 N. 4th St., St. Louis, Phone Central 2412; L. D. 100.

17—Steelman & Birkins, 60 Broad St. N. Y. Ph. Hanover 2-7500. T. &T. NY1-211.

18—G. A. Saxton & Co., Inc., 80 Wall Twer, N. Y. Phone Whitchall 4-4870; A. T. T. Tel. NY 1-590. See Page 23.

firm name identifies it with the corresponding number in the listings. OW—Offer 19-G. L. Ohrstrom & Co., 46 Wall St., N. Y. Phone ANdrews 3-3607.
20-du Pont, Homsey Co., Shawmut Bank Bildg., Boston - 4136.
21-MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.
22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennyl Phone Pennyl Phone Pennyl Phone Ponyl Phone Ponyl Phone Pennyl Phone Penn

60—John L. Arlitt, 504 West 14th St., Austin, Tex. Phone 2-1580.
63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 570.
65—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392. See Page 33.

23.

77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

85—Peitason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.

Phone Central 9826.

96—The Bankers Bond Co., Inc., 4th and
Market Sts., Louisville. Phone L. D.
227. A. T. & T. Tele. Luyl. 14.

99—Hoit, Rose & Troster, 74 Trinity Place,
N. Y. Phone Writchall 4-3700. See
Page 24.

100-Pierce-Biese Corp., 1,608 Barnett Natl.
Bank Bidg., Jacksonville, Fla. Phone
L. D. 47. A. T. & T. Tele. JKVL 181.
102-Thomas M. Cook & Co., Drawer B-4,
West Palm Beach, Fla. Phone 81888189.

West Palm Beach, Fla. Phone 81888189
105-Watkins, Morrow & Co., Inc., Woodward Bidg., Hirmingham, Ala. Phone
34978 and L. D. 4-9968.
106-Harrison, McCready & Co., Shoreland
Arcade, Miami. Phone 2-5128.
107-Corrigan, Miller & Co., 600 Ingraham
Hidg., Miami, Fla. Phone 2-2137 and
L. D. 52; A. T. & T. Tel. MMI. 18.
108-Dec & Co., Harvey Bidg., West Palm
Heach, Fla. Phone 7123.
128-W. J. Herring & Co., Inc., 404 Hall
Hidg., Little Rock, Ark. Phone 4-3300;
L. D. 31; A. T. & T. Little Rock 3;
W. U. D't Wire.
142-Randolph & Co., 2 Rector St., N. Y.
Phone BOwling Green 9-8683. A. T.
& T. Tele. N. Y. 1-158. See Pauge 23.
147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660.
151-Bull, Eldredge & Popper, 39 Broadway,
N. Y. Phone BOwling Green 9-2929.
152-Hammons & Co., Inc., 120 Broadway,
N. Y. Phone REctor 2-2400.

700

KENTUCKY MUNICIPALS • SECURITIES W. L. LYONS & CO.

Mombers New Yestabilabed 1878.

Mombers New Yerk Steek Exchange and Other Leading Exchanges.

KENYON BLIGH. LOUISVILLE, KY.
Branch—Lafayette Medi, Laxington, Ky.
ACCRESSIO, 100 PHONE.

L. D. 217. POSTAL PHONE.

WAYNE COUNTY (Mich.) Airports, Roads, Bridge 41/4s WHITLOCK, SMITH & CO., 1446 Penobecot Bldg., Detroit, Mich. Telephone CH. 4900

MIC	CHIGAN:	
10	Boyne City 5s, Ref	**
31	Dearborn (Grade Separation) 44s. 3.85	
31	Detroit Waters non-call1071/2	**
10	Genesee Co. Rds OW	
10	Grosse Pointe Shores, various OW	
31	Grosse Pointe Park 51/48 4.40	
31	Jackson Schools 44s	
10	Lakeview Consolidated Sch. Dist.	
	Battle Creek Twp 87F	**
10	Lincoln Park Schools 40F	
10	Medford Imp. District No. 2 6s, 4/1/37 (5M)	50
31	Monroe Co. Rds 99	10014
31	Muskegon Refunding 5s 4.25	
10	Oakland Co. var OW	
10	Pontiac var OW	
31	St. Clair County 99	99%
10	Wayne Co., various2.50-3.50	%
31	Wayne Co. Airports 4%s, 1938 3.75	3.40
31	Wayne & Macomb Dist. No. 475 3.00	
31	Wayne & Mac. Dist. No. 475 (Dist. Portion)	981/6
MIS	SOURI:	
85	Dunklin & Pemiscot Cos. School	
	No. 6, any 41F	
50	Dunklin Co. Road 5s. any 96	
83	Kennett Schools, early 95	
85	Little Prairie Spec. Rd. 51/8 70F	**
85	New Madrid Co. D. D. No. 38 548. 47%	E
85	Steele Water & Sewer 51/28 80	
NE	W MEXICO:	
60	Artesia Paving Dist. bds. 6s 3/1/38	
	(\$5M)	41F

NEW JERSEY MUNICIPAL BONDS Colyer, Robinson & Co.

1180 Raymond Boulevard, Newark, N. J.

Market 3-1718
New York RE. 2-2055 A.T.T.-NWRE 24

NEW	V YORK:		
151	New York State 214s	ow	BW
151	New York State 21/8 Port of New York Authority 4s,		
	41/48, 41/48	OW	BW
151	Nassau Co. 4s. 44s, 44s.	OW	BW
151	New York City 4s 414s 414s	ow	BW
151	Westchester Co. 44s. June, 1968		3.40%
151	Port of New York Authority 48, 44,8, 44,8. Nassau Co. 4s. 44,8, 44,8. New York City 34,8, 1960. New York City 48, 44,8, 44,8. Westchester Co. 48,8, June, 1968. Westchester Co. 48, 44,8, 44,8.	ow	BW
NOR	TH CAROLINA: Asheville Pub. Imp. 41/28, 1944 c/d		
57	(10M)	26	28
68	(10M) Beaufort & Craven Cos. Little Swift Creek D. D. No. 10 66, 1928-29-30-31-47 (\$28M) Caswell Co. Hway, 6s, '37-38(10M) Craven Co. Rd. & Bridge 6s.		17F
	1928-29-30-31-47 (\$28M)		100%
8	Craven Co. Rd. & Bridge 6s	50F	200/3
63	Cumberland Co. 41/48	89	
57	Craven Co. Rd. & Bridge 6a. Cumberland Co. 44/3	OW	BW
	58, 1940 (OM)	94	23 44
63	Lengir Co. Road 6s (5M)		9314
8	Mitchell Co. Twp. 51/4s, 1942	96	
57	Norwood Imp. 6s, 1946 (6M)	63	66
. 8	Saluda St. & Water 6s, 1940 (12M)		11%F
57	Transylvania Co. Sch. Fdg. 5s, 1940-55 (1M)		38
они			
		ow	
6	Ohio Municipals, any	OW	
6	Columbus 41/4s, 1936-37	2.25-1	* * *
6	Franklin Co. 4½s, 1936-37	120-1	2 80-1
57	Parma rfdg 6a 1933-34 (4M)	ow	55
6	Springfield 44/s. 1936-37	.25-1	
6	Cincinnati (City of), any Ohio Municipals, any Columbus 4/56, 1936-37. Franklin Co. 4/56, 1936-37. Hamilton Water Works 4s, 511(2M) .1 Parma rfdg. 6s, 1936-37. Springfield 4/56, 1936-37.	2.50-1	
OKL	AHUMA:		
50	Oklahoma Special Assessments	OW	
17	Cotton Co., var	OW	* *
	Tillman Co., var	OW	**
	GON: Astoria 51/4s, 1937 c/d (2M)	23	27
	TH DAKOTA:		
	South Dak. R.C. 41/48, 41/48, 41/48, 58	ow	**
TEN	NESSEE:		
16	Henry Co. Blood River D. D Memphis 4%s Bd/Ed. 19613	OW	1/ **
			78
TEX 63			3.00%
45	Austin 4s Amarillo Water 4%s-5s Beaumont School 4%s, 1955-65	ow	
50	Beaumont School 44s, 1955-65	98	991/2
50	Brownsville D/O 5s, any	78	* *
60	Buffalo W. W. Revenue Bds. 5s,		85
	Company Co Se Series C	SOF	74F
57	Cameron Co. 5s, Series C	002.	0.44
'	(10M)	OW	67
50 (Corpus Christi D/O 5s, any	73F	77F
57	Dallas Co. Levee Imp. Dist. No. 6	8	10
	6s, 1931 (\$500)	9	10

ockwood & Co. 8% Pfd. & Com. El Paso Natural Gas 7% Pfd. & Comolidated Laundries 61/3/36

RANDOLPH & CO. TWO RECTOR ST., NEW YORK Tel. BOwling Green 9-8863 A. T. & T. Tele. NY 1-158

	LAS (Cont.):	
60 8	Elgin 5s (\$5M)	• •
	1937) (8M)	1035
60	Motley County, var OW Port Isabel (City of) W. W. D. O.	**
	Bds. 5\(\sigma_s\), 11/1/51-60 (\$30,250)	93
17	Shackleford Co., var OW	
60	Upshur Co. Spec. Rd. 51/28 (\$10M) 88	**
50	Vernon G/O 4%s, 1951-66 981/4	100
60	Wheeler Co. Rd. Imp. 51/s (\$10M) 85	
17	Wichita Co. WID No. 1 3s, 5s 72F	
50	Wichita Co. WID No. 1 3-6%, any. 71	
17	Wichita Falls 4%s, 5s, gen. obl 72F	
17	Wichita Falis 5s ISD 74F	
17	Wichita Falls, past due cpns 77	
60	Zavalla-Dimmit Cos. WID No. 1 6s	
	(\$5M) 40F	
VIE	GINIA:	
24	Clifton Forge 5s, 6/1/55 (\$2M)10614	
5/7	Hopewell Impvt. 51/48, 1956 (\$7M) OW	1034
24	Norfolk Pub. Impvt. 41/48, 3/15/45	
	(\$10M)1031/4	
24	(\$10M) Norfolk Pub. Impvt. 4½s, 8/15/50	
	(\$10M)104¼	
24	(\$10M)	
	(\$20M)	
24	Portsmouth Street & Sewer 41/48,	
	6/1/52 (\$10M) OW	

	1	M. I.	-
	OE	VIA	E O.
rti	FPHONE		
DA	¥ 5392	~~~	MILW. 55

	41/28 OW	TO AA
	WATER COMPANY BONDS	
19	Alabama Water Co. 5s 971/2	981/2
19	Chester Water 41/28103	**
142	Commonwealth Water 54s. 19471034	1041/2
19	Community Water Co. 51/28 58	
19	Community Water Co. 6s 60	61
19	Monmouth Consol, Water 5s 9614	9714
19	New York Water Co. 5s	1021/2
19	Ohio Cities Water 54s 771/2	**
19	Ohio Water Co. 5s 86	87
152	Ohio Water Co. 5s 88	89
19	Oregon Wash, Water 5s 771/2	781/9
56	Oregon Wash. Water Serv. 5s, 57. 79	80
19	Penn State Water 51/28 991/4	100
22	Pinellas Wat. Co. 51/2s, 1959 93	94
19	Roanoke Water Co. 58 88	89
19	Scranton Springbrook Water Serv.	
	58, 1967 891/4	90
19	South Bay Consol. Water 58 76%	77%
60	Texarkana Water Co. 5s.1957(\$2M)	991/2
19	Union Water 51/28 98%	99%
19	Water Service 5s. 1942 78	
19	West Virginia Water 5s100%	

Securities of the Associated Gas & Electric System

G A Saxton & Co. Inc.

	60 WALL TOWER, NEW YORK	5.
L	WHitehall 4-4970. A.T.&T. Tel. NY 1-5	90.
	PUBLIC UTILITY BONDS	
22 58	Amer. States P. Svc. 5½s,'48(\$5M) 61 Amer. States Pub. Serv. 1st ln.	61½ 62F
152 58	Amer. States Pub. Svc. 51/2s, 1948 621/2 Amer. States Pub. Serv. deb.6s, 38 81/2	F 10F
152 152	Amer. Waterworks & El. 5s, 1975. 75%	74 7614 4414 4914
18	Associated Electric 5s, 1961	4917
18 152	Associated Gas & Elec. 4s, 1978 26 Atlantic Beach Bridge 61/2s, 1942 99	27
9	Black Hills Util. 5½s	::
21 41	Bristol Gas & Elec. 5s, 1939 92 Bristol Gas & Elec. 5s, 1939 921/2 Central Gas & Flee 51/2 1946	631/4
152 152	Amer. States Pub. Serv. 1st In. 51/5s. 1948. Amer. States Pub. Serv. deb. 6s. 1948. Amer. States Pub. Serv. deb. 6s. 38 84/4 Amer. Waterworks & El. 5s. 1954. Associated Elec. 44/5s. 1953. Associated Elect. 45/5s. 1951. Associated Gas & Elec. 38/8s. 1978. 28 Atlantic Beach Bridge 61/5s. 1942. Black Hills Utilities 51/5s. 1928. Black Hills Utilities 51/5s. 1928. Black Hills Utilities 51/5s. 1928. Black Hills Utilities 51/5s. 1938. 28 Bristol Gas & Elec. 51/5s. 1946. 621/2 Central Gas & Elec. 51/5s. 1946. 621/2 Central Gas & Elec. 51/5s. 1946. 621/2 Central Gas & Elec. 56. 1946. 661/2 Central Gas & Elec. 56. 1947. 70	64 671/2
152	Cent. Ind. Pr. 6s, 1947	47
152 39	Central Gas & Elec. 65, 1946. 661/2 Cent. Ind. Pr. 6s, 1947. 77 Central Service 61/2s, 1941. 90 Central States Pr. & Lt. 5s, 1944. 45 Central States Pr. & Lt. 5s, 1944. 45 Central States Pr. & Lt. 5s, 1944. 45 Comwith. Subsid. Corp. deb "A". 120 Styles. 1948. 45 Composition of the Composition of t	101
152 152	Consolidated E. & Gas 5-6-6½ "A" 32 Consolidated Elec. & Gas 6s, 1938. 32½	33 331/2
1	Connecticut Lt. & Pwr. 7s, 1951121½ Cooper River Bridge 6s, 195830½	311/2
152 152 152	Derby Gas & Elec. 5s, 1946	961/4 551/4 531/4
152	Federated Utilities 5½s, 1957 52½ Gary Elec. & Gas 5s, 1944. w. w. 84½ General Gas & Elec. 5s, 1935.	531/4 861/2 98
152	General Gas & Elec. 5s, 1936	85 121/2
56 152 58	Gulf Pub. Serv. 68, 1945	5814 4814F
152	Interstate Power 5s, 1957	781/2 1011/2
1 3	James River Bridge 6½8	
39 41,	Kansas Pr. & Lt. 1st "C" 6s, 47101% Keystone Tel. 5½s, 1955	1021/4
41 41	Keystone Tel. 6s, 1951	61
21 56 38	Lehigh Valley Transit 1st 4s, 1935. 81 Lehigh Valley Transit 1st 4s, 1935. 81 Lehigh Valley Transit cons 4s, '35. 80	83
51 36 51	Lexington Telephone Co. 6s, 1944 97 Lexington Telephone 6s, 1944 96 Lexington Telephone 6s, 1944 96	9814 BW
58	Memphis St. Rwy. 1st 3-5s, 1945. 62 Michigan Elec. Pr. 6s, 1944	102
152	Michigan Gas & Elec. 68, 1943 Michigan Public Service 58, 1956 921/4 Minnesota Northern Power 68, 1944 90	93 91
18 52 58	Keystone Tel. 6s, 1961. Laclede Gas Lt. 6s, 1962. Laclede Gas Lt. 6s, 1942. 58 Lehigh Valley Transit 1st 4s, 1935. 81 Lehigh Valley Transit 5c 5s, 1944. 97 Lexington Telephone 6s, 1944. 97 Lexington Telephone 6s, 1944. 98 Michigan Elec. 2F, 6s, 1944. 98 Michigan Elec. 2F, 6s, 1944. 98 Michigan Public Service 5s, 1955. 924 Minnesota Northern Power 6s, 1944. 90 Missouri Gas & Elec. 5s, 1957. 934, 1945. 94 Missouri Ribert 1st 1st 1st 1st 1st 1st 1st 1st 1st 1s	54½F
58	1st 6s, 1953	94 88
58 58	1st 6s, 1953 92 Mobile Bay Bridge 1st 7s, 1951 85 Mobile Bay Bridge 2d 7s, 1951 48 Mobile Gas Service Corp. 1st 5s, 56 80 Montana Cities Gas 1st 7s, 1937 85 Montana Cities Gas Co. 7s, 1937 85	02
9	Montana Cities Gas Co. 7s, 1937 85	44

	PUBLIC UTILITY BONDS	Cont	
Cey		Rid	Offer
38	Municipal Service 6s, 1956	2514	661/4
56	New Orl Pub Serv 416s 193	5. 0079	0072
	bds. & c/ds	. 62	64
27	N. Y. State Ry. 41/28, 1962	. 2%	2%
3	Nor. ElecNo. Paper Mills 58,'48	104	83
21	Northern Texas Elec. 5s. 1940	. 10	
21	Northern Texas Elec. 7s, 1937	. 16	
52	Northern Utilities 6s, 1943	. 441/4	451/4
53	Northern Utilities 64s, 1943	. 181/2	0.650
56	Okla. Natural Gas 5s. 1948	. 77	781/4
52	Old Dominion Pr. 5s, 1951	. 64	65
39	Palmer Corp. of La. 1st 6s, 1938.	.1031/2	104
19 19	Northern Utilities 6/28, 1983 Ohio Elec. Power 58, 1987 Okia. Natural Gas 58, 1984 Old Dominion Pr. 58, 1983. Palmer Corp. of Ls. 1st 68, 1938. Peoples Lt. & Pr. 5/48, 1941. Power, Gas & Water 58. Public Gas & Coke 58, 1982.	7714	2249
65	Public Gas & Coke 5s, 1952	. 31	34
45	Pub. Serv. of Colo. 51/28, 1954	.1021/2	102%
39	Pub. Serv. of No. Ill. 61/28, 1952	.105%	2007
38 52	Public Titility Consol, 5148, 1948.	5814	60
52	Public Gas & Coke 5s, 1952. Pub. Serv. of Colo. 5½s, 1954 Pub. Serv. of No. Ill. 6½s, 1952 Public Utility Consol. 5½s, 1948 Public Utility Consol. 6½s, 1948 Public Utility Consol. 6½s, 1948	77	79
32	Quincy Memorial Bridge 61/28, 194	8. 91	
27	Republic Service 5s, 1951	. 75	76
19	Signar City Cas & Flee 6s 1949	.102%	101
52	Southern Cities Utilities 5s, 1958	. 441/2	451/2
9	Southern Wisconsin Elec. 5s, '56.	.102	. 11.
9	Southern Wisconsin Power 5s, '38	103	103%
21 52	Standard Pub Serv &s 1948 A&	R 5414	5514
18	Telephone Bond & Share 5s, 1958	. 65	68
52	Utilities Elk Horn Coal 6s, 1948.	. 45	47
52 52	Utilities Pr. & Lt. 548, 1947	#614	471/
53	Utilities Pr. & Lt. Realty Tr. 6s.'5	8 3	B 74
1 37	Vicksburg Bridge & Terminal 6s.	. 49	51
4	Vicksburg Bridge & Term. 6s, 195	8. 49	31
58	Washienew Gas 1st Se 1952	9814	1121/2
1.5	Watauga Pr. 6s, 1952	. OW	
52	Westchester Service 6s, 1948	. 40	43
56 39	Western Public Serv. 5\(\frac{1}{2}\)s, 1960	. 87%	881/2
	Public Utility Consol. 648, 1948. Quincy Memorial Bridge 646, 1948. Quincy Memorial Bridge 646, 1948. Republic Service 38, 1951. Service 38, 1951. Sichal Consol. 648, 1951. Sichal Consol. 648, 1951. Sichal Consol. 648, 1951. Sichal Consol. 648, 1951. Southern Wisconsin Elec. 58, 1958. Southern Wisconsin Power 58, 1958. Southern Wisconsin Power 58, 1958. Springfield St. Ry. 68, 1940. Standard Pub. Serv. 68, 1949. Standard Pub. Serv. 68, 1948. At Telephone Bond & Share 58, 1958. Utilities Bik Horn Coal 68, 1948. Utilities Pr. & Lt. 548, 1947. Utilities Pr. & Lt. 58, 1959. Utilities Pr. & Lt. 58, 1959. Utilities Pr. & Lt. 58, 1959. Utilities Pr. & Lt. 57, 1944. Washienaw Gas 1st 58, 1953. Westchester Service 58, 1948. Western Public Serv. 548, 1960. Western Public Serv. 548, 1960. Western Public Serv. 548, 1966. Western United Corp. 848, 1955.	. 96	98
52	Western United Corp. 8°, F. coll. t. A. 6½8, 1955. Western United Corp. 6½8, 1955. Western United Corp. 6½8, 1954. Wisconsin Elec. Pr. 58, 1954. Wisconsin Mas & Elec. 58, 1952. Wisconsin Michigan Power 4½8, 6; Wisconsin Michigan Power 4½8, 6; Wisconsin Minn. Lt. & Pr. 78, 47 Wisconsin Pr. & Lt. 58, 1961. Wisconsin Pr. & Lt. 68, 1952. Wisconsin Pr. & Lt. 68, 1952. Wisconsin Pr. & Lt. 81, 1953.	. 971/2	
9	Wisconsin Elec. Pr. 5s, 1954	.10614	1071
9999999	Wisconsin Hydro Elec. 5s, 1952	871	1071/4
9	Wisconsin Michigan Power 41/48, '61	1.1041/2	
9	Wisconsin Michigan Power 5s, '57	.105	106
9	Wisconsin Minn. Lt. & Pr. 7s, '47.	.10414	105
9	Wisconsin Pr. & Lt. 8s. 1961	10212	98¼ 103½
	Wisconsin Pub. Serv. 5s, 1942	.1061/4	107
9	Wisconsin Pub. Serv. 51/2s, 1958	.104%	105%
9	Wisconsin Pub. Serv. 6s, 1952	.1051/2	1061/4
39	Wisconsin River Pr. 58, 1941	10334	10414
9	Wisconsin Valley Elec. 5s. 1942	.10312	104
9	Wisconsin Pub. Serv. 53, 1928. Wisconsin Pub. Serv. 68, 1958. Wisconsin Pub. Serv. 68, 1952. Wisconsin River Pr. 58, 1941. Wisconsin River Pr. 58, 1941. Wisconsin Valley Elec. 58, 1942. Wisconsin Valley Elec. 54, 1942. Wisconsin Valley Power 548, 1959.	.104	105
9	Wisconsin Valley Power 51/2s, 1950	102	
	CHICAGO TRACTION SECUI		

71% 76% 26% 11%

RAILROAD BONDS.

6 Akron, Canton & Youngstown 51/48 47

8 Angor & Aroos. (Medford) 58: 37: 1094/

8 Bangor & Aro. (Washburn) 58: 39: 1111/4

8 Bangor & Aroos. (St. John) 56: 39: 1111/4

18 Bedford Belt Ry. 58, 1938. 87

7 Carolina Central 48: 1949 48: 41

18 Central New Eng. R. R. 18: 48: 61

18 Chicago, Aurora & Elgin 68, 1951. 8

18 Chicago, Aurora & Elgin 68, 1951. 8

18 Chicago, Aurora & Elgin 68, 1951. 8

19 Chi. Inpls. & St. Louis 48, 53. 95/48

2 Chicago, Miw. & Gary 66, 1948. 23

19 Denver & Salt Lake Ry. inc. 68: 90

10 Elgin 68: 98

10 Denver & Salt Lake R. R. inc. 68: 90

10 Elgin 69: 98

10 Elgin 78: 98

10 Elgin 78:

REAL ESTATE SECURITIES 9i 31½

DUNNE & CO.

Members New York Security Dealers Asm.
20 Pine Stree', New York John 4-1360 A Market for

- 101

R	EAL ESTATE SECURITIES (Con	t.)
Key	Bid.	Offer.
44	Marshall Sq. Bldg. Corp. (Chi.) 6s. OW	
32	Michigan Lake Bldg. LTC 30	
52	Missouri Bldg. 6s (St. L.) c/ds 461/21	48F
14	Monmouth Title & Mtg. 51/8 & 6s. OW	
20	Myles Standish Apts. 61/28 141/2	* *
32	New York Life Bldg. LTC 69%	701/
14	New York Title 51/28, all series OW	BW
42	N. Y. T. ctfs. F-F1-Bk-A2 OW	× 8
152	North Sta. Industrial Bldg. 5s, '62. 701/2	72
6	Potter Co. (Cinc.) 51/28 LTC (20M)100	
14	Prudence Co. 51/28, all series OW	BW
42	Raleigh Hotel 6s OW	4.8
20	Regent Apts. 61/25 121/2	* 5
20	Roosevelt Apts. (Boston) 61/28 8	* *
14	Saks Realty 6s, any matOW	
96	Shillito Co (Cinc.) 6s LTC (20M)105	1.5
46	Speed Building Income Bonds 46	49
20	State & Wash. Bldg. (Chi.) "A"	941
152	c/d 5s, 1948	341/
152		19
20	Stevens Hotel 6s, 1945 c/d 18 Stonehaven Apts. 6s, 1942 16	
L4	Title Guarantee & Trust 51/48, all	
		BW
20	Warwick Apts. (Brookline) 61/4s 121/4	
14	Westchester Title & Trust 54s, all	* *
0.16	series OW	RW

ROBERT GAIR CO, \$3 PREFERRED becomes cumulative January 1st, 1936. Dividend is now being covered by good margin. Present market 25 bid, 26 asked. Analysis sent on request.

LANCASTER & NORVIN GREENE, Inc.

30 Broad St., N. Y. HAnover 2-4440

	INDUSTRIAL AND MISC. BONDS	· .
52	Adams Express 4s, 1947 92	94
52	Alabama Co 6s, 1938 77½	
52 42	American Cyanamid 5s, 1942 102	103
22	American Sealcone 6s, 1939 70	74
38	Antilla Sugar 6s, 1951 10	13
100	Baraqua Sugar 6s, 1947 34	351/2
366	Brown Co 5½s, 1946	42
38 52 27 32	Chicago Daily Name 5a 1045	10514
1	Chicago Daily News 5s, 1945 104% DeBardeleben Coal 6s	91/2
52	Deep Rock Oil 7s, 1937 491/2	501/2
	Distribution Term. & C. S. 648, 52 10	12
17	Dodge Mfg. 7s. 1942	
1	Eik Horn Coal 61/28	28
4	Elk Horn Coal 6½s	BW
16	Gair (Robert) 6s, 1972 91	93
8	Gerlach Barklow 6s, 1944 71	
1	Distribution Term. & C. S. 6½s, 52 10 Dodge Mfg. 7s, 1942. 21 Elk Horn Coal 6½s 26 Folly Beach Rdwy. 7s, '49 (534) . Gair (Robert) 6s, 1972 991 Gerlach Barklow 6s, 1944 71 Godchaux Sugar 5s, 1947 101 Great Lakes Term Mark	101%
		8
14	Hearst Magazine 6s, 1938 OW	BW
91	Joseph Bros. Lumber Co. (Chi.) 6s. OW Kingsh'way Bridge inc. 64s, 1962 66F	**
16	Lewis & Clark Bridge 4s, 1953 69F	72F
19	Lewis & Clark Bridge 5s, 1953 881/2	901/2
8	Lincoln Mills 71/2s, 1942 96	
52	Manchester Terminals 61/2s, 1941. 60	63
2	Minn. & Ont. Paper 6% notes c/d 2	4
2	Missouri Illinois Bridge 7s. 1946. 46F	50F
16	National Pole & Treating 6s. 1936. 55	
16	Newton Steel 18, 1935 (ex cpn) 90%	931/2
9	Scruggs Vandervoort & Barney Dry	
11	Goods ext. 7s, 1943 85	87
	Taylor & Whar, Ir.&St. inc.71/s,'58 58F	2.5
16	Tennessee Products 61/s, 1936 15	20
18	Terminal & Transport Co. 64s. 25 Warner Sugar 7s, 1939 134	26
1	Webster Coal & Coke Se 1049 75	77
2	Webster Coal & Coke 5s, 1942 75 U.S. Radiator 5s, 1938 58	81
12	U. S. Radiator 6s, 1938 60	61
		44
	DEFAULTED BONDS.	

48	Central Public Service 51/48, 1949.	1/6	1F
4.8	Central Public Service 54s, 1949. Colonial Collieries 6s, 1944	12F	131/4F
48	Franklin Co. Coal 7s	5F	10F
48	Hajoca Corp. 6s, 1937	6F	716F
48	Lack. & Wyo. Val. R. R. 6s, '48	1F	216F
	Logan County Coal 7s, 1942		32F
48	Lupton (David) 6s, 1952 c/d	3F	416F
48	O'Gara Coal 5s, 1955	8F	12F
4.8	Texas Electric Ry. 5s, 1947	316F	416F
48	Warner Co. 6s, 1944	371/2	39F

Morris & Essex R. R.

73/4% Stock To yield 6%

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GUARANTEED RAILROAD STOCKS GUARANTEED RAILROAD ST
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Alleg. & Western R. R. 6%.
Claveland Clintenger College Co

Continued on Next Page

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GREER, CRANE & WEBB

Members New York Stock Exchange
NEW YORK

GUARANTEED RAILROAD STOCKS

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BOUGHT	801	LD		QUOTED
Weekly	Offerings	Sent	on	Request
Tel	ephone HA	nove	2.	6580

Key		Offer.
2 2 2 40 40	8t. Louis Bridge Co. 2d pf	73 146 255 254 88
	RAILROAD STOCKS	
2 2 2 2 2 2 2 40 2	Alabama Great Southern com. 32	35 56 80 180 111 55 671 68 60
	BANK STOCKS	
CHI	CAGO:	
32 32 32	A Tr 47	911/2
32	First National Bk. of Chicago 1101/2	112
MII	.WAUKEE, WIS.:	
65 65	Marine National Exchange Bank. 33 Marshall & Ilsiey Bank 13	36 14¼
ST.	LOUIS:	
49 49 49 49	Boatmens Nati. Bank. 31 First National Bank. 19 Mercantile Commerce Bank & Trust 94 Missinsippi Valley Trust Co. 941/8 St. Louis Union Tr. 364/4	32 191/ 941/ 95 37
	INSURANCE STOCKS	
51 65	Commonwealth Life Insurance 30½ Northwestern National125	127
77 65	Ohio National Life Ins. com 19 Old Line Life	15%

Reorganization-Real Estate Securities

ANSON & HANSON 25 Broadway, N. Y. Holphy 4-8700

_		
	REORGANIZATION ISSUES.	
5	Allied Owners 1st 6s, 1945 73F	74F
99	Allied Owners 1st 6s, 1945 73F	74F
3	Allied Owners deb. 6s, ser 33F	34F
99	Allied Owners deb. 6s, 1931-40 331/21	35F
5	Amer. Ins. Union Bidg. 6s, 1941 38	40
99	American Crystal 6% pf 741/2	76
5	American Type Fdrs. 6s. 1934-40 37	391/2
99		381/2
- 5	Arizona Power 1st unified 6s, 1947 46	48
5	Arizona Power 1st 6s, 1933 79	
3	Barnhardt Bros. & Spindler 6%	
-	notes, 1935, actuals 35	38
	Blue Grass Traction 5s, 1934 10	
- 5	Broadway Terrace 6s 391/2F	
99	Butterick Pub. 61/48, 1936	16
- 5	Caesar Theatre 61/4s	43/2
- 5	Cambridge Apts. (Phila.) 1st 6s,'40 421/2	+ *
- 5	Camden Rail & Harbor Term. 1st	
	6s, 1943 4	6
- 5	Canadian Rail & Harbor Term.	
	61/28, 1951 22	24
- 5	Capital Theatre (Wheeling) 1st 6s,	
	1937 42	5.5
99	Celotex Corp. 6s. 1936 63	66
- 5		
	6s. 1938 14F	

All Reorganization Securities

Orders and inquiries invited from Investors, Bankers and Dealers.

HOIT, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n

Commodity Exchange, Inc.

	Commodity Exchange, Inc. 74 Trinity Pl., N. Y. C. WH. 4-3700
Key	REORGANIZATION ISSUES (Cont.) Bid. Offer.
5 99 99 99 99 5	Cigar Store Realty 51/2s, '49 79F 80F Columbia Baking 1st pf 31/4 4
	Columbia Baking 2d pf. 7 7 7/2
5 99 99	Farmers Mtge. 7s, 1934, actuals 26 15 West 81st St. Bidg. 1st 6s, 1944 45F Follansbee Bros. Co. 5s, 1947 32 33 Fox Metro. Playhouse B stk., w. i. 4% 544 Fox Metro. Playhouse 5s, 45, w. i. 4% 644 644
4 4 5 90	Fox Metro. Playhouse B stk., w. i. 5 Fox Metro. Playhouse 6½s, 32 c/d 58 Fox Metro. Playhouse 6½s, 32 c/d 58F Fox Metro. Playhouse 6½s, 3257¼F 58½F
99 5 5 99 99 5 5	Employers Re-insurance Everglades Club (Fla.) lat 6½8, 1633-35 Everglades Club (Fla.) lat 6½8, 16 1893-35 18 West Slat St. Bidg. lat 69, 1944 655 18 West Slat St. Bidg. lat 69, 1944 655 18 West Slat St. Bidg. lat 69, 1944 65 18 West Slat St. Bidg. lat 69, 1944 65 18 West Slat St. Bidg. lat 69, 1944 65 18 West Slat St. Bidg. lat 69, 1948 64 18 Follanshes Brown 18 Fox Metro. Playhouse 58, 45, w. l. 64 18 Fox Metro. Playhouse 64, 32 c./d 58 18 Fox Metro. P
5 5 5	Heraid Sq. Bidg. 1st 6s. 1948. 28½ F 29¾ F Hoe (Robt.) Co. 7s. 1934
99 99 99 5 5	Hotel Lexington 6s 1943 444, 4 454, 4 4
5 99 5	Kentucky Rock Asphalt 6½s, 36. 30½ Kentucky Trac. & Term. 5s, 1951. 69 72. Long Bell Lumber 6s, 1942 21½ Lords Court-Exchange Pl. Corp. 5½s, 1942 20½ 21½
5 5 5 5 5	Mayflower Hotel 5s, 1948, actual. 52%F 54F Mayflower Hotel 1st 5s, 1950. 87 88 Mengel Co. 1st 7s, 1939. 90 90 Mercantile Arcade 5%s, 1953. 22 24 Midland Utilities deb. 6s, 1938. 12 13
5 99 5 99 99	Mo. & Ill. Bridge 6s, 1946
99 5 5 5 4	Hoe (Robt.) Co. 656, 1924. 304½ F 34½ F Hollingshead (R. M.) Co. 1st 7s, 198 Hotel Lexington 6s, 1943. 44½ F 45¼ F Hotel St. George 5½ 8, 1932-43. 53 F 54 F Hotel St. George 5½ 8, 1932-43. 53 F 54 F Hotel St. George 5½ 8, 1932-43. 53 F 54 F Hotel St. George 5½ 8, 1932-43. 53 F 54 F Hotel St. George 5½ 8, 1932-43. 53 F 54 F Hotel St. George 5½ 8, 1932-43. 53 F 54 F 1048 Elec. Co. 1st ln. ref 6s, 49 8 4 87 F 1048 Elec. Co. 1st ln. ref 6s, 49 8 4 87 F 1048 Elec. Co. 1st ln. ref 6s, 49 8 4 87 F 1048 Elec. Co. 1st ln. ref 6s, 49 8 4 87 F 1048 Elec. Co. 1st ln. ref 6s, 49 8 4 87 F 1048 Elec. Co. 1st ln. ref 1861. 97 22½ 22½ Lords Court-Exchange Pl. Corp. 5½ 1942. 20½ 21½ Mayflower Hotel 6s, 1948, actual. 52½ F 54F Mercantile Arcade 5½ 1953. 22 24 Midland Utilities deb. 6s, 1938. 12 13 Mo. & Ill. Bridge 6s, 1948. 22 24 Midland Utilities deb. 6s, 1938. 12 13 Mo. & Ill. Bridge 6s, 1948. 12 13 Mo. & Ill. Bridge 6s, 1948. 12 13 Mo. & Ill. Bridge 6s, 1948. 1955. 53½ F 60F N. Y. Athletic Club 6s, 1946. 29¼ F 30¼ F N. Y. Title & Mige. 5½ 8, 1965. 53½ F 60F N. Y. Athletic Club 6s, 1946. 29¼ F 30¼ F North Amc. Cem. inc. 6½ 5, 53 23½ 24½ Paramount Pictures Com. w. 18½ 25 F 104 F 1
99 99 5 5	Paramount Pictures 2d pf. w. 1. 32, 32, 32, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34
99 5 99 5	Prudence Co. 5½s, 1961. 64F 66F Realty Associates 5s. 1943. 41F 43F Regent (The) (Brookline) 1st 6½s, '35 11½ 12 11½ 12 12 12 12 12 12 12 12 12 12 12 12 12
5 5 99 5	Savoy Plaza 51/48, 1945. 14F 15F Sherman Ave. Apt. 68. 391/4F Simmons Hardware&Paint Capital. 2% 31/4 Sherry Netherland 51/48, 1948. 241/4F 251/4F St. George Hotel (Bklvn) 58, 34, 521/4 531/4
5 5	St. Louis Joint Stk. Ld. Bk. 58, c/d 49% 50% Stanley Theatres (Bridgeton, N.J.) 68, 1933 33F Susquehanna Siik Mills 58, 1938 164, F 174, Text Realty 1st 6, 1940
99 5 99 5 5 5 99 99 99	Theretile Duilding on 1000 17P 10P
5 99 99 99	Pexture Building 68, 1935, 1374 1474 1074 1074 1074 1075 1075 1075 1075 1075 1075 1075 1075

	REORGANIZATION ISSUES (Conf	
Key	7. Bid. (Offer.
99 99 5	Utah Idaho Sugar pf	12½ 9¼ 34
	TEXTILE STOCKS	
29	American Yarn & Processing com. 19	
29	Beaumont Mfg. Co. pf 90	
29	Chadwick Hoskins Co. com 6	9
29	Dixon Mills 40	
29	Erwin Cotton Mills com 84	92
29	Florence Mills com	
29	Rosemary Mfg. Co. pf 78	
29	South. Bleachery & Print Wks. pf. 77	81
29	Victor Monaghan Co. com 33	38
29	Ware Shoals Mfg. com 29	36
	RIGHTS AND WARRANTS	
4	Fourth Natl. Investors warrants %	3
4	Gary El. & Gas warrants 30	40
4	Glidden Co. rights 1	114
4	Paramount Pictures warrants 1%	23

ACTIVE MARKETS

FIXED TRUST ISSUES

BAAR, COHEN & CO.

Members New York Stock Exchange 120 Broadway, New York Phone REster 2-4900 Teletype N. Y. 1-1148

	INVESTMENT TRUST SECURITI	ES
12	Corporate Trust Modified 2.50	2.53
12	Deposited Insurance, A4.06	4.11
12	Deposited Bank, A2.08	2.13
12	Diversified, C	3.31
12 12 12 12		2.53
		1014
sê	Reynolds Investing 5s, 1948 70	71
1 12 12 12 12 12 12 12 12 12	Super Corp. of Am., AA2.35	2.38
12	Trustee Stand. Investment, C2.40	2.43
12	Trustee Standard O. Shs., B5.30	5.35
12	20th Century Trust, B2.90	2.95
12	Uselps, B	2.15
65	Wis. Inv. Co. \$10 par 6% pf 6%	71/4
	PUBLIC UTILITY STOCKS	

	Commo Canada Caracas	
14	American Util. Sv. new com. OW Central Maine Power 6% pf. 52 Central Maine Power 7% pf. 56 Central States Pwr. & Lt. \$7 pf. 5 Cincinnati Gas & Elec. pf. 97½ Cln., New. & Cov. Ry. Co.45% pf 70	54 58
12	Central States Pwr. & Lt. \$7 pf 5	6
17	Cincinnati Gas & Elec. pf 971/2	99
17	Cin., New. & Cov. Ry. Co.41/2% pf 70"	
11	Consumers Gas Co. (Reading, Pa.) 301/2	3214
27	Continental Gas & Elec. 7% pf 661%	671%
52	Derby Gas & Elec. \$7 pf 78	80
52 17	Detroit City Gas 6% pf	
12	El Paso Natural Gas 7% pf 35	40
18	Empire Power 6% pf 631/4	641/4
12	General Water Gas & El. com(100) 41/2	
22	Gen. Water Gas & El. \$3 pf (50) 26	27
52	Green Mountain Power 6% pf 69	71
16	Illinois Pr. & Lt. \$6 pf 301/2	31
19	Illinois Pr. & Lt. \$6 pf 29	30
22	Illinois Pr. & Lt. \$6 pf. (50 sh.) 271/4	2814
52	Indpls. Power & Light 61/2% pf 88	90
22	Intl. Util. Corp. \$1.75 pf 4	414
12	Intl. Util. Corp. \$3.50 pf. (100) 201/2	211/2
2	Interstate Power \$6 pf 10	14
12	Interstate Power \$7 pf 151/2	171/2
12	Kansas Gas & Elec. 7% pf100	102
10	Kansas Pr. & Lt. Co. 6% cum. pf 891/4	901/4
2	Kansas Pr. & Lt. 6% pf 89	91
16	Kentucky Utilities 6% pf 70	72
16	Kings Co. Lighting 7% pf 98	101
16	Lexington Utilities 61/4% pf 70	72
16	Louisville Gas & Elec. 5% pf 80	82
96	Louisville Gas & Elec. 6% pf 981/2	9914
16	Louisville Gas & Elec. 7% pf107	108
12	Interstate Power 37 pf. 15½ Kansas Gas & Elec. 7% pf. 100 Kansas Pr. & Lt. Co. 6% cum. pf. 89½ Kansas Pr. & Lt. Co. 6% cum. pf. 89½ Kansas Pr. & Lt. 6% pf. 98 Kentucky Utilities 6% pf. 70 Kings Co. Lighting 7% pf. 98 Lexington Utilities 6% pf. 70 Louisville Gas & Elec. 5% pf. 70 Louisville Gas & Elec. 5% pf. 107 Massachusetts Util. Assoc. 5% pf. 26 Milw. E. R. & L. 6% pf. (1921) 69 Milwaukee Gas Light 7% pf. 100 Nebraska Power Co. pf. 00 Nebraska Power Co. pf. 00	28
\$5	Milw. E. R. & L. 6% pf. (1921) 69	72
55	Milwaukee Gas Light 7% pf 100	103
15	Nebraska Power Co. pf OW	BW

	DIA	Offer.
Key	, Diu.	Oliet.
153	Rhode Island Pub. Serv. 12 pf 281/2	291/6
27	Rochester Gas & Elec. 6% pf 971/2	981/2
152	Rockland Lt. & Pr. Com 9	10 94
152	Southwestern Gas & El. 7% pf 92	94
18	United Gas & Elec. (Conn.) 7% pf. 74	751/2
152	Utilities Pr. & Lt. 7% pf 10	12
152	Util. Pr. & Lt., B, com 2	31/2 43 34
152	West Texas Util. 6% pf 41	43
1	Western Mass. Cos 331/4	34
152	Western United Corp. 6% pf 75	77
152		81
65	Wisconsin Electric Power 6% pf 97	100
65	Wisconsin Tel. Co. 7% pf114	117

99	Wisconsin Tel. Co. 1% pr	774
	INDUSTRIAL STOCKS	
1	American Mfg. pf	30
142		71/2
77	American Thermos Bottle com 61/2 American Thermos Bottle pf 471/4	50
51	Axton-Fisher, B OW	42
4	Barnadall Refining w	1/4
1	Booth Fisheries 2d pf OW	
51	Brown-Forman Dist. 6% pf	BW
54	Brown-Forman Dist. pf 65	
54	Buffalo Springs Dist 1.10	1.50
52	Butterick Publishing	141/2
32	Continental Steel Corp. pf 92	95 2.75
54 77	Cummins of Ky OW Dow Drug com 7%	81/4
77	Eagle Picher Lead Co. pf 55	70
54	Falls City Brew	
î	Florence Stove Co. com	52
36	Gair (Robert) \$3 pf	26
36	Gair (Robert) com 41/2	5
77	Gallaher Drug pf 55	671/2
27 32	Gannett Co. pf 91	614
46	Gillette Rubber Co. com. 5% Godchaux Sugar pf	109
1	Great Northern Paper 2014	21
54	Heidelberg Brewing	.75
65	Johnson Service Co. com 19	22
54	Kentucky Brewing	1.00
1	Ludlow Mfg. Assoc1141/4	* *
54	Moore (Tom) Dist	2.25
54 27	McKenna Distilling 1.25	1.75
65	Nashua Mfg. pf	19
65		17
4	Paramount Publix Corp. com 414	436
1	Pelzer Mfg 7	8
1	Plymouth Cordage 891/2	911/6
42	Rockwood Co. com	* *
42	Rockwood & Co. 8% pf. 78 Simmons Hard. & P. com. 2%	82
52 27	Simmons Hard. & P. com 2% Sioux City Stock Yards pf 30%	314
45	Sioux City Stockyards com 23%	2414
45	Sioux City Stockyards pf30	30%
41	Stetson (John B.) Co. pf	33
54	Taylor (K.) Dist	2.50
45	Union Stockyards of Omaha 88	89
142	United Artists Theatre Circuit 1%	21/4
42	United Cigar Stores com	.16
42	United Cigar Stores pf	51/4
24	West Point Mfg	67 BW
77	Whitaker Paper Co. com 30	40
4	Wilson & Co. "A" 26	28
4	Wilson & Co. 7% pf 98 Wilson (J. G.) Co. pf OW	100
24	Wilson (J. G.) Co. pf OW	

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

25 sh. Gien Cove Trust Co., Glen Cove, N. Y.
75 sh. Accumulative Royalties, common
40 sh. Accumulative Royalties, 7% pfd.
10 sh. Investment Associates Inc. Class "A"
10 sh. Mexican Northern Rwy., 7% pfd.
25 sh. National Bank of Newburgh
20 sh. Oneida National Bank & Trust; Utica
18 sh. State Bank & Trust Co., Evanston, Ill.
240 sh. Westchester Title & Trust Co.

PORTFOLIO No. 132

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	Regular.	73.	Das		Hidrs.	-4
Company.	Rate.					
Affiliated Prods	5c	M	Aug.	1	July	15
Agricultural Nat Bl	(Pitts-		-		-	
field, Mass)	\$2	Q	July		June	
laska Ju Gold M	15c	Q	Aug.	1	July	10
Allied Chem & Dye	\$1.50	Q	Aug.		July	
Il-Penn Oil & Gas	2c	Q	July	15	July	10
illan's Bev. Ltd. 7%	pf\$1.75	Q	July	2	June	27
merican Can		0	Aug.		July	25
mer Bankstocks	11/6c	Q	July	15	July	10
m Home Prods	20c	M	Aug.		July	
m Ice of	\$1.50	Q	July		July	
im Light & Traction	n30c		Aug.	1	July	
Do pf	3714c	Q	Aug.		July	
m Shipbuilding	50c	Q	Aug.	1	July	15
Amer Secur & Trus	t (Wash,	-			*	00
D (2)		~	July			
Arrow-Hart & Hegen	ian El. luc	9	July	- 1	June	
Do pf	\$1.627	Q	July	1		20
Atch Top & S Fe Rw	y \$2	* *	Tasles	20	July	
landini Petroi		8	July	20	June	
Bank Pt Jefsn (N Y	91 6914	Q	Aug.		July	
Do pf	\$1.50	3	July	î	June	
Bell Tel of Penn .	\$1.50	0	June		June	
Bloomingd Bros pf.	\$1.75	0	Aug.		July	
Bklyn Un Gas	\$1.25	Q	Oct.		Sep.	3
Surdines Inc \$2.80	pf70c	0	July			
Surdines, Inc. \$2.80 Calif-Oregon Pwr 79	pf.87%c		July	15	June	29
Do 6% pf			July	15	June	29
Calvert Bank (Balt.	MG1.31.75	8	July	1	June	
Campe Corn 616% pf	\$1.6214		Aug.			15
Do	20c	Q	Sep.	1	Aug.	
Do Tr Sh (2d	Tr).5 2-5c				June	
can Gen Inv (regis)	100	- 9	July	15	June	
Do bearer	100	Q		· an	July	
Canton Co (Balt, M	d)\$3	14	June			
		9	July	19	July	
Case, Lockwood & I	srna. \$2.00	4	June			
Cent Kan Pwr Co	91 75	è	July			
Do 7% pf	21 50	0	July			
Do 6% pf	200	0	Aug.	1	June	
Do 6% pf	\$1.50	3	July	3	June	
Do v t c	200		Aug.	. 1	June	
Chain St Prod Cp c	v pf.3714c	4	June			
Cherry-Burrell Cp	250	0	Aug.			
Do pf	\$1.75	Q	Aug	1	July	20

Company.	Rate.				Hidrs. Recor	
Chesapeake & Pot Tel (Balt)					
7% pf	.\$1.75	Q	July	15	June	29
Cincin Postal Ter & Real	614%					
pf	\$1.62%	Q	July	15	July	5
Citizens Nat Bk & Tr	(En-	-			-	
glewood N J)		Q	July	1	June	30
Columbia Mills, Inc	\$1		July	- 1	June	25
Community State Cp. A	714c		July	15	June	25
Com'wealth Life Ins ()	Louis-					
ville, Ky)	40c	Q	July	1	June	26
Con Products Ref	75c	Q	July	20	July	8
Do pf	.\$1.75	0	July	15	July	8
Cons Cigar 7% pf	.\$1.75	0	Sep. Aug.	2	Aug.	15
Do 61/2% pr pf	1.6214	Ò	Aug.	1	July	15
Cresson Cons Gold Min	ng &	-				
Milling	3e	0	Aug.	15	July	31
Crowell Pub pf	. \$3,50	8	Aug.	1	July	24
Cumul Tr Shrs7	7-10c		July	15		
Curtiss-Wright Export (Cp 6%		-			
pf	\$1.50	0	July	15	June	30
Dayton Pow & Light C	n 6%	-				
pf	50c	M	A112.	1	July	20
Devonian Oil	15c	0	Aug. July	20	July	1
Diamond State Tel	50c	ď.	June	29	June	
Discount Corp N Y	\$3	ō	July	1	June	
Dom Fire Ins Co	\$3	8	July	2	June	30
Duff-Norton Mfg	15c	Q	July	15	July	5
Eagle Lock	25c	0	July	1	June	21
Eas Bond & Share, B	15c	Q	Aug.			28
Eas Magnesia Talc	.\$1.25	q	June			20
E Scranton State Bk (Scran-	-				
ton, Pa)	300	8	July	1	June	22
East Gas & F Assoc	\$4.50		~			
Df	1.12%	Q	Oct.	1	Sep.	15
Do \$6 pf	.\$1.50	Q	Oct.	1	Sep.	15
Eaton Mfg	25c	Q	Aug.	15	Aug.	1
Easton Natl Bank (E	aston.					
Md), (\$25)	*750		July	1	June	24
Egry Register, A	50c	Q	July	1	June	15
Elec Household Util Cor	p 250	- 9	July	25	July	10
Excelsior Life Ins Co (T	oronto	,				
Ont) 30% pd stk	.\$1.20	8			June	
Excess Insurance	250	Q	July	15	June	29
Fall Kill Nat Bk	& Tr					
(Poughkeepsie, N Y	3.50		July	1		
Farmers Natl Bank (I	seaver					
Falls, Pa)	\$6	8	June	21	June	29
Fiberloid Corp	32	Q	July	1	June	20
Do pf	\$1.75	Q	July	1	June	20

Company. Rate.	Pe-	Pay	e.	Hidrs. Record	of
Fin Shares Corp21/20		July			-
Fireman's Fund Ins\$1	0	July			
First Nat Bk (Chester, Pa).\$2	8	June			
First Nat Bk (Dover, Del)\$2.50	õ				
First Nat BK (Dover, Del)\$2.50	Q	June	30	June	19
First Nat Bk (Montgomery,	-	-		-	
Ala)22½c	8	June	29	June	20
First Nat Bk (North Easton,					
Mass)\$2	Q	July			24
First N Bk (Princeton, N J).\$5	8	July	1	June	29
First Nat Bk (Toms River,					
N J)871/4c	9	July	1	June	26
First Nat Bk (Amherst,	-				
Mass)\$2	8	July	1	June	29
First Nat Bank (Atlanta) . 25c	Q	July		June	
First Nat Bk (Wilkes-Barre,	-	3	-	- 4110	0
Pa)\$6	8	July	1	June	24
First Nat Bank (Malden,	-	0413	-	o min	
Mass)\$1	0	July	1	June	94
Pirst Nat Rank and Tr Co.	~	July		June	-
First Nat Bank and Tr Co (Elmira, N Y)50c	9	Sector.	-	Termo	ox
Class No. Die 6 The (Classes	4	July	. 1	June	20
First Nat Bk & Tr (Green-	-	W-1			-
field, Mass)\$1	8	July			
For'n Lt & Pr \$6 1st pf.\$1.50	9	July			
Gardner-Denver25c	Q	July	20	July	10
Do pf\$1.75	Q	Aug.	1		
Gas Securities50c	M	July	- 1		
General Mills75c	Q	Aug.	1	July	15
Gold Dust Corp30c	Q	Aug.	1	July	10
Golden Cycle40c	Q			****	
Goodman Mfg50c	Q	June		June	28
Grace (W R) & Co\$2		June			
Do pf. A\$2	0	June			
Do pf. A\$2	Q.	Sep.			
Do pf. A\$2	à	Dec.			
Do pf. B	ž	June.			
Do pt. B	53	Dec.	20	June	
Do pf, B\$4 Grt Amer Indem Co (New	25	Dec.	30	Dec.	24
		-		-	
York)10c		June			
G Lakes Eng Wks10c	Q	Aug.	1	July	
Greenfield Gas Lt50c					
Do 6% pf	Q	Aug.			
Hall (C M) Lamp10c		July	15	July	8
Hannibal Bridge Co\$2	Q	July	20		
Hartford Elec Lt68%c		Aug.			
Hartford Steam Boiler Inspec					-
& Insur46c	9	July	1	June	24
Hart & Cooley Co \$1.121/2	0	July		June	
Hartf'd & Conn West R R	4	July	- 4	- amie	All
2% gtd	8	A	21	A	-
470 Rts	0	Aug.	31	Aug.	41

Company. Rate.	Pe-	Pay- 1	Hidrs. of
	riod	able.	Record.
Hercules Powder pf\$1.75	Q	Aug. 15	Aug. 2
Hershey Choc Corp 75c	Q	Aug. 15	July 25
Do cnv pf\$1	- 12	Aug. 15	July 25
Huntington N Bk (Colum-		-	
bus, Ohio)\$1.50 Do pf\$2	Q.	Oct. 1	Sep. 25
Do pr	8	Aug. 1	July 31
Holley Development1c	Q	July 1	June 30
Home Nat Bk (Meriden,			
Conn.)37½e	Q	June 29	June 26
Home Tel & Tel (Fort Wayne,			
Ind.)	Q		June 25
Honolulu Plantation 15c	M		June 29
H & Hardart (N Y) 40c	Q	Aug. 1	July 12
Do pf\$1.75	Q	Sep. 3	Aug. 14
Husam'n-Lig'r cv pf71/2c	Q	Aug. 1	July 17
Hutchingon Sugar Plant 10c	M	July 10	June 29
Hurlburt Nat Bank (Winsted.			
Conn.)	8	July 1	July 1
Imperial Tobacco1%%	Q		******
Inter Business M \$1.50	9	Oct. 10	
Inter Printing Ink25c	Q	Aug. 1	July 15
Do pf\$1.50	Q	Aug. 1	July 15
Interst D S 7% pf\$1.75	Q	Aug. 1	July 19
Iron & Glass Dollar S Bk			
(Pitts, Pa.)\$2 Keystone Watch Co\$1	8		June 26
Keystone Watch Co\$1		July 10	July 1
Lake Erie P≪ 7% pf. \$1.75	Q	July 1	June 24
Do 6% 2d pf\$1.50	Q	July 1	June 24 June 29
Lane Co(The), Inc. 7% pf.\$1.75		July 1	June 29
Lane Bryant pf\$1.75 Lerner Stores50c	Q	Aug. 1	July 15
Do 61/6 pf	- 13		July 8
De 64% pf	Q	Aug. 1	July 22
N I)	0	Tester 4	Territoria (Sec.)
Lehigh & H Riv Ry	90	July 1	June 25
Lincoln Natl B (Washington.	4	June 29	June 20
D_C)\$2,50	S	Tantas 4	t 100
Link-Belt pf \$1.62%	Q	Oot 1	June 20 Sep. 14
Liquid Carbonic25c	ď	Ane i	July 17
Lorain Tele Co 6% pf\$1.50	70	July 1	June 24
Los Angeles G&E 6% of \$1 50	ď		July 31
Louisiana & Mo River RR	4	. Lug. 10	sury 31
7% gtd pf\$3.50	- 81	Aug 1	July 17
Lowenstein (M) & Sons 1st	-	B. I	oury II
pf	0	June 30	June 30

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, June 29

For Annual Range to June 8 See The Annalist of June 14, 1935

For Week Ended Saturday, J	une 29	For Annual Range to June o See	Net
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.) Sales	Sales Net	Sales Net in 1000s. High. Low. Last.Chge. 29 Rumania 7s, 1959. Aug coup off 33 31½ 33 + 1½ cappers: N. Se. 1953. 50 50 50 5	Sales in 1000s. Bu, C R&N col 5s, '34*1\$ 21 20½ 20½ - 1½ 4 Bush Ter 1st 4s, '52. *13 85 82½ 85 + 4½ 112 De con 5s, 1955 * 45 41½ 433½ + ½ 17 Bush T Bidgs 5s, '90 63 61½ 63 + 2 1 By-Frod Coke 5½s, '45. 83½ 83½ 83½
in 1000s. High. Low. Last.Crige. LIBERTY BONDS. 35% 4th 4%s, 1933-38101.29 101.26 101.261	6 Dominic 1st 5½s, 1942. 68¼ 65 65 3 20 Do 1st 5½s, 1940. 61 60 60 ¼ 23 Do 2d 5½s, 1940. 60½ 60 60 ¼ 1 Dresden 7s, 1945 † 34¼ 34¼ 34¼ + 1¼	16 Sao Paulo Cy 6½s, 1957, May coup off 15% 14% 14% - ½ 33 San Paulo St 6s, 1968, July coup off 16¼ 14% 16¼ + 1%	By-Prod Coke 5½s, '45, 83½, 83½, 83½, 10 CAL G & E ref 5s, '37.108½ 108½ 108½ 108½ — ½ Cal Puck 5s, 1940
TREASURY BONDS. 28 4148, 1947-52 117.2 116.25 116.30 +.6 11/2 41/48, reg, odd lot. 116.26 116.26 116.26 98 49, 1946-54 112.2 111.26 112.2 +.7 1 48, reg 111.25 111.25 111.25 111.25 242 3348, 1946-56 110.14 110.7 110.13 +.5 85 3348, 1943-47 107.22 107.19 107.19 1 3348, 1943-47 107.22 107.19 107.15 107.15 +.13 29 3348, 1940-43 108.19 108.18 108.19 1 5 33/88, 1941-43 108.21 108.18 108.19 1 5 33/88, 1941-446 106.18 106.12 106.14 +.5 1 5821/2 33/48, 1944-46 106.18 106.12 106.14 +.5 1 5821/2 33/48, 1944-46 106.25 106.21 106.24 +.4 334 33/48, 1944-69 105.3 105.00 105.1 +.3 2622/4 33/8, 1940-49 105.3 105.00 105.1 +.3 2622/4 38, 1951-55 103.28 103.23 103.28 +.6 6332/2 27/88, 1955-60 101.21 101.15 101.20 +.3 FEDERAL FARM MORTGAGE BONDS.	1 EL P. GER, 61/6s. 50 37%, 37%, 37%, 49%, 11 12 El Salvador 86, 48, ct. 4 11/6, 39%, 40%, 1 1 44 Estonia 78, 1967. 95 94 95	125 Do 78, 1940 79½ 75½ 76½ 3¾ 5 Do 88, 1936, July coup of 6 1 126 14 Do 88, 69.5 July coup of 71½ 17½ 17½ 5 Santa Fe A 78, 42, 5145 55 53 55 + 1½ 14 Saxon Fub. 61½c. 51, 314, 30¼ 31 + ½ 20 Do 87, 1945 61½c. 42½ 42½ 42½ 21 Do 88, 62, Nov coup on 29 28% 28% 29 1½ 22 Do 88, 62, Nov coup on 29 28% 28% 29 1½ 23 Shinyet El P 6½s, 52 87½ 87½ 87½ 42½ 24 Shinyet El P 6½s, 52 87½ 87½ 87½ 42½ 25 Shinyet El P 6½s, 64 12 7½ 27½ 42½ 25 Shinyet El P 6½s, 64 12 7½ 27½ 42½ 25 Shinyet El P 6½s, 64 12 7½ 27½ 42½ 25 Shinyet El P 6½s, 64 12 7½ 27½ 42½ 25 Shinyet Sh	Bush I Bu
121 3¼s, 1964	72 Grt Brit & I 51/8, 37 116/4 115/4	7 TAIWAN EL 5½s, '71. 86½ 86 88 - ¾ 6 Tohe El Pw 7s, '55. 185 94½ 95 1 Tokio 5s, 1962. 145 74½ 74½ 11½ 11½ 13 Do 5½s, 1961. 15. 45% 82 88 81½ 22½ 17 Trondhlem 3½s, '57. 97½ 97% 97% 17½ 11 1 Trondhlem 3½s, '57. 52† 83 88 84 4½ 2 Do 7½s, 1955. 88 88 84 4½ 32 UJRAWA E P 7s, '45. 94½ 54 94 11½	23 Do 5s, C, 1959, 105, 10 10 10 10 10 10 10 10 10 10 10 10 10
12½(1 4s. 1951 100.0 100.00 100.001 481 3s. 1952 102.5 102.1 102.3 322½(1 2½s. 1949 100.21 100.18 100.192 Total sales \$56,130,000 FOREIGN BONDS 40 ABITIRI P & P 5s. '531\$ 28½ 26½ 26½ -1½ 10 Adriatic Elec 7s. 1952. 81½ 81½ 81 1½ 5	37 Hansa S S 6e, 1939. 42% 42% 42% 42% 11 Heidelberg 7/9s, 1950. 18, 18 18 + 2 Helsingfors 6/5s, 1960. 102% 102%, 102%, 102% 4 % 18 Hanp Min 6s, 4/9, w w 135 34% 35 - ½ 8 Hung Con M 7/5s, 1945. unmat coup on 33% 33% 33% - ½ 1 Do 7s, 1946, unmat coup on 33% 33% 33% - ½	32 UJIGAWA E P 7s, '45 94½, 84 94 1½, 1 Unit SS Copen 6s, '37 99%, 99%, 99%, 85 1 Unit SS Copen 6s, '37 99%, 99%, 95%, 1 Unit SS Copen 6s, '37 135 35 35 + 1 2 1 Uniteribe P&L 6s, '53 135 35 35 4 Upper Austria 7s, 1945,	6 Cent Steel 83, 1941 120 11834, 1183% 54 120 Cert'd deb 5½8, 1948 76 72½, 75% 59 127 Chesapk Corp 55, 1947 1043, 103 103 1½, 73 Do 58, 1944 107, 1064, 103 103 1½, 24 Ches & 0 con 5s, 1939 17, 116, 117 1%, 9 Do sen 4½8, 892 17, 116, 117 1%, 10 Do 4½8, B, 1983 117, 116, 110%, 110%, 140, 4 Do R&A 18, 1985 110%, 110%, 110%, 140, 2 Do R&A 24 4s, 78, 108 108 108 108 + 1½,
## ABITINI P & P 5s; 531\$ 2814 2634 - 14 10 Adriatic Elec 7s, 1952. 8146 8136 8136 - 5 71 Akershus 5s, 1963 95½ 94 94¼ + 1¾ 5 Alpine Mont S 7s, '55. * 82½ 82 92½ + 2½ 4 Authoquis 7s, A. 1945 9½ 82 92½ + 2½ 24 Anthoquis 7s, A. 1945 9½ 82 92½ + 2½ 20 Do 7s, D. 1945 9½ 83¼ 9¼ + ½ 10 Do 7s, D. 1945 9½ 83¼ 9¼ + ½ 11 Do 1s, 7s, 1957 9¼ 8¼, 9¼ + ½ 12 Do 1st, 7s, 1957 9¼ 8¼, 9¼ + ½ 13 Do 3d 7s, 1957 9¼ 8¼, 9¼ + ½ 14 Antwerp 5s, 1958 (815d) 99% 99 15 Argentine 5½8, 1962 33½ 22¾ 23¼ 13 Do 6s, A. 1957 91½ 85% 14 Do 6s, B, 1958 97½ 86½ 86½ + ½ 15 Do 5s, N, 1957 91½ 85% 16 Do 1st, 7s, 1957 91½ 85% 17 Do 6s, June, 1959 97½ 86½ 86½ + ½ 18 Antwerp 5s, 1958 (815d) 99% 99 19 30 10 6s, Ray, 1960 97½ 96½ 96½ + ½ 10 Do 6s, Sept. 1960 97% 96½ 96½ + ½ 10 Do 6s, Sept. 1960 97% 96½ 96½ + ½ 10 Do 6s, Sept. 1960 97% 96½ 96½ + ½ 10 Do 6s, May, 1960 97% 96½ 96½ + ½ 117 Do 5s, 1955 102½ 102 102½ + 1 117 Do 5s, 1955 102½ 102 102½ + 1 118 BATAVIA P 4½8, '42. 112 1111½ 111½ - 2 12 BATAVIA P 4½8, '42. 112 111½ 111½ 11½ - 2 12 BATAVIA P 4½8, 1956 107½ 102½ 102½ + 1 10 Do 6½8, 1955 102½ 102 102½ + 1 10 Do 6½8, 1955 102½ 102 102½ + 1 10 Do 6½8, 1955 102½ 102 102½ + 1 10 Do 6½8, 1955 102½ 102 102½ + 1 10 Do 6½8, 1955 102½ 102 102½ + 1 10 Do 6½8, 1950 17½ 111 111½ 11½ 11½ 100 100 100 100 100 1	12 H.SEDER STL 68, 48	58 Uruguny 68, 1960	9 Do gen 4½s, 1992. 111/3 110/3 110/3 17/3 19/4 100 4½s, A, 1983. 111/3 110/4 110/3 110/3 14/4 14/4 100 4½s, B, 1983. 111/3 110/4 110/3 110/3 14/4 14/4 100 4½s, B, 1983. 111/3 110/4 110/4 110/3 14/4 14/4 14/4 110/4 1
28 CALDAS 7½s, 1946. 12 10% 11½ + 14 14 Canada 4½s, 1936. 102½ 102½ 102½ 1 78 Do 4s, 1960. 1073, 1074, 1073, 174 40 Do 5s, 1952. 113% 133% 133% 133 2 Carlsbad 8s, 1954. 133 33 33 6 Canca Valley 7½s, 46. 12½, 10½, 10½, 10½ 142 Chile 6s, 1960. 105. 12½, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10	5 Paris Orl R; 5%a, 68. 136½ 134% 135% — 1 5 pernambuco 7a, 47. 88. 5 pernambuco 7a, 47. 89. 5 pernambuco 7a, 48. 5 pernambuco 7a, 47. 89. 5 pernambuco 7a, 46. 136. 36. 36. 37. 5 pernambuco 7a, 47. 89. 5 pernambuco 7a, 46. 136. 36. 37. 5 pernambuco 7a, 47. 89. 5 pernambuco 7a, 48. 5 pernambuco	## 87 Balt & Ohio lat 4s, 48, 104, 105, 200, 47 + 1, 4, 512 Do 4/s, 1960 198. 564, 52 202, 22 22 22 22 22 22 22 22 22 22 22 22 2	14

Bond Transactions—New York Stock Exchange—Continued

Dona	Transactions—New 101	in broom Bironainge Co.	- Children
Salies	Sales In 1900s. Sales High. Low. Last Clage.	Sales In 1000s.	Sales High Low Last Net
9 Do 5s, 1954 59 571/2 59 4 1/2 6 Do 5s, 1974 531/4 52 52/4 21/4 22 Leh V NY gtd 41/s '40. 90 871/2 99 99 4 2/2 6 Bo Leh V NT gtd 41/s '40. 90 871/2 90 2 2/6 90 L V (Ta) cons 4s.2003. 42 39 381/4 24/2 6 2/6 2/6	2 Do Con Ry 4s, 554 2246, 2246, 2246, 2246, 226 Do col tr 6s, 1940 50 49 49 1/2 31 N Y, 0 & W gen 4s, 55 374, 35 36 18/3 9 Do ref 4s, 1992 478, 46 4774, + 11/2 17 N Y & Putnam 4s, 93, 83 82 83 33 N Y & Bys inc 6s, 1965. + 11/4, 10%, 11/4, + %	125 Do lat term 5s, 1952	"Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. !Negotiability impaired by maturity. SCompanies resported in receivership or being re-

Transactions on the New York Curb Exchange Week, Ended Saturday, June 29 For Annual Range to June 8 See The Annalist of June 14, 1935

For Week Ended Saturday, Ju-	Net Net High. Low. Last Change, Sales.
Stocks and bonds marked with an asterisk re fully listed on the Curb Exchange; thers are dealt in as unlisted issues. High. Low. Last. Change, Sales. GME W vic(a124c) 144, 144, 144, 144, 146, 146, 146, 146,	The content of the

Transactions on the New York Curb Exchange—Continued

Week Ended

Transactions on Out-of-Town Markets Saturday, June 29

San Francisco

STOCK EXCHANGE. High.Low.Last.

BONDS.

BONDS.

1,000 Calif Pack
5%, '40.104%, 104%, 104%,
5,000 City Silec
3,106%, 106%, 106%, 106%,
3,000 Emp Capw
5,000 Lang Utd B 19
4,000 Marrier
4,000 Marrier
5%, '37.106%, 106%, 106%,
106%, 141,000 Lang Utd B 19
5,000 S Pac T & T
2,000 S P RR 4%
5,000 S PAC OF L
4,000 Lang Utd B 19
5,000 S PAC OF L
1,000 Un Call
1,000 Un Oil Call

CURB EXCHANGE.

San Francisco CUBB EXCHANGE.

Sales. High.Low.Last.

10 Marine Ban 13½ 13½ 13½
20 Onomes Sug 40 40 40
2,330 Pac A Fish 14¼ 13¾ 14
302 Pac E Corp 2½ 2% 2%
333 Pineapl Hid 17 16¾ 17
1,295 Radio Corp 6¼ 5% 6¾
10 S Cruz P C 27½ 27½ 27½
100 Shasta Wat 29 29
1,973 So Cal Edis 20¼ 19 19¾
362 D 051½ 6% 19 19¾
362 D 051½ 6% 12 2½ 24% 24%
1,130 D 06% pf. 25 24% 24%
1,20 D 07% pf. 27% 27% 27%
600 U S Pete. . 19 18 .18
1,200 Univ Con Oil 7¼ 6¾ 7
20 Watalua Ag 54¼ 54¼ 54¼ ODD LOT TRANSACTIONS

145 Aviation .. 3% 3 3 10 Vica Co.... 3.00 3.00 3.00

Los Angeles
STOCK EXCHANGE,
STOCKS.
High.Low.

MINING STOCKS

7,000 Bl Mam'th .08 .08 .08 3,000 Cal G Min . .05½ .05½ .05½ 4,500 T R G Min .42 .38 .38 5,000 Zenda G M. .06½ .06 .06

UNLISTED STOCKS.

St. Louis

Cincinnati

STOCKS. Bales. High.
2,180 Am Laund. 16
2,180 Am Laund. 16
45 Dow Drug. 74
45 Dow Drug. 74
208 Eagle Pich. 6
10 Formica ... 128
180 Gibson Art. 25
116 Kroger ... 29
96 Proct & G. 504
25 Richardson. 9
109 U S Play C 384
16 U S Pit&L. 54
18 Do pf ... 23% 15% 5 6 5% 12% 24% 28% 49% 9 37 5% 16 5 6 5% 12% 24% 28% 49% 9 37 5% 23 'PUBLIC UTILITIES. 409 Cin G & El 97½ 95 97 178 Cin Sub T. 88½ 85 87¾ 209 Cin St Ry. 3½ 3 3 115 Cin Un 8tk Yards ... 28 26 28 2 CNOTP pf.105¼ 105¼ 105¼

Chicago STOCK EXCHANGE. STOCKS.

Chicago STOCK EXCHANGE. STOCKS.

500 Wieboldt St 17¼ 16% 16% 150 Will O O Mat 3% 3% 3% 3% 100 Wis Bkshrs 2 2 2 650 Zenith Rad. 2½ 2½ 2½

CURB EXCHANG

360 Allied Bad .68
50 Christ Br. .28
250 CTS AA m 2.57
100 Dick B Q B 3
150 Ellert Br. .14
2,390 Engesser Br .38
100 Gippe Br. .1
750 Heislelb Br. .70
100 Ill Art Ind .14
2,995 Muessel Br 14
200 Paducah .49
108 Rus Ir&Sti. 23
450 Sterling Br. .54
902 Willy's Old .15 .55 .28 2.57 3 .51 .28 2.57 3 14 .65 37 .35 1 .70 1% 2 15 .41 2% 3% 3,12 3 114 .85 3% .36 1 .70 1% 2 1% .45 2% 3% .15

BOARD OF TRADE. \$1,968 Allied Mills 19% 18% 18% 300 Centilvre B 2% 2% 2% 2.600 Distill & Br 5% 4 1.320 El Bd & S 8% 7% 7% 300 Gen A Tr. 38 37% 37% 1.100 T M Norton 14 1 1% 16,000 B of T Bhds 60 59% 60 59%

Baltimore

Buffalo

STOCKS. High.Low.Last. 8 B N & E | High Low Lest.

8 B N & E | 96% 95% 95% 534 Do pt ... 22% 21% 21% 21% 31 R C ... 14 1% 1% 15 Do 15-yr Wts ... 1% 1% 5% 16 16 16 BANK STOCKS.

BANK STOCKS.

67 LID BK.... 11% 11½ 11½
25 M & T. Tr. 17 16% 17
515 Ma M.... 5% 5½ 5%
10 St Bk Ken 6 6
INVESTMENT TRUSTS.
21 LID Sh... 2½ 2% 2%
22 Niag Share 4% 4% 4%
23 NW N Y Sec 2 2
BONDS.
\$200 IRC redim
5e, '62... 55 55

New Orleans LISTED STOCKS.
High.Low.Last.

LISTED STOCKS.

Sales. High Low Last.

20 C. Kaufm'n 15% 15 15
2 D.H. Holmes 82 82 82
LISTED BONDS.

3.000 N O City &
Lake 5s. 103½ 103½ 103½
1.500 NO City 4s. 102 102 102
15.000 NO Pub Im
4s (50)...102 101½ 102
1,000 La St 4½s 101½ 101½ 101½
1,000 Lo 4½s (85) 103½ 103½ 103½ 103½
CURB STOCKS.

9.809 Jeff L O... 3½ 2½ 3½
37 Pan A L In 19 18½ 18½
50 Stand Fruit
37 Pan A L In 19 18½ 18½
50 Stand Fruit
37 Pan Bernocks.

10 Wes O&S pr 79 79 79
CURB BONDS.

5,000 Maison Bla
An SV6-101 101 101

5,000 Maison Bla An 51/2s.101 101 101

Toronto STOCK EXCHANGE. STOCKS.

BANKS.

40 Canada ... 62 61 156 Commerce .145 144 56 Dominion .168 166 42 Imperial .185 182 34 Montreal .183½ 180 22 Nova Sco .275 269½ 158 Royal ... 150½ 149 LOAN AND TRUST

11 Can Perm. 135 130 5 Huron & Er 93 93 1 Land Bk...200 200 48 Tor Gen T.102 100

CURB EXCHANGE.

48 TOF USER

CURB EXCHAN

22 Bilt Hais... 17

25 Do pf105

100 Bisseli ... 4

1.12 Broving... 3

280 Bruck Silk. 16

4.440 Can Bud B 7

877 Can Mait... 32

110 Can Vineg. 2

20 Can Pa pf 3

20 Can Pa pf 3

210 Can Pa pf 3

210 Can Pa pf 3

140 Do pf ... 5

10 Do pf ... 5

110 Eng El, B. 4

100 Ham Bdge. 2

10 Do pf ... 5

10 Do pf ... 5

110 Eng El, B. 4

20 Humberst... 22

10 Humberst... 22

10 Humberst... 22

10 Humberst... 22

10 Humberst... 25

10 Do pf ... 9

10 Silk... 1

10 Silk... 1

10 Silk... 1

10 Do pf ... 9

10 Do pf ... 9 16 103 4 18½ 16¼ 32½ 27% 17 17% 17% 28 31½ 17% 28 51¼

Toronto MINING DIVISION

MINING DIVISION.

Minneapolis-St. Paul

STOCKS. High.Low.Last

10 N W Bell 64% pf.115 115 115 1,050 Tri-St T & T pf ... 10% 10% 10%

Milwaukee

STOCKS.

Transactions on Out-of-Town Markets-Continued

Montreal STOCKS	5 Acme Glo. 34/2 34/2 40 Do pf 40 58 40 1,409 Asbestos 137/8 123/8 13 3 33 Brit Am O. 16 15 15/5 50 C calc Evaluations 33 33 33 Brit Am O. 16 15 15/5 50 C calc Evaluations 34 35 35 35 35 35 35 35 35 35 36 36 36 37	200 Do pf	447 AmRad &88 15% 14% 14% 13% 355 Anaconda C 14% 13% 134 76 Cont & Sou 1½ 13% 13% 76 Com & Sou 1½ 13% 13% 76 Com & Sou 1½ 13% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	1.105 No Butte	STOCKS Sales
333 Royal150% 149% 150%	500 Bell Tel '55, 5s113¼ 113¼ 113¼	429 West E&M. 53% 51 52 22 Cent Tube. 8 8 8 50 Cr McK&H. 444 445 445 766 West FubSv 446 449 446, 180 WavrlyOllA 142 142 142 80NDS. \$1,000 Ind Brew 104 104 104	60 S-W pf A.A.109 108 108		170 Hupp 1 3 13 14 15 16 104 Kevinator 14 13 13 190 Kroger 28 27 4 100 Nati Dairy 16 6 16 14 195 N Y Central 18 16 16 14 14 19 14 14 Socony 13 4 13 16 10 St Brands 16 4 15 15 16

Dividends Declared and Awaiting Payment

				8		•	
Continued from I	Page	24		Company. Rate.	Period	Pay-	Hidrs. of Record.
	Me.	Pav-	Hldrs. of	Penmans, Ltd75c			
			Record.	Penn (Wm) Trust (Pitts)50c	0	June 29	June 27
M-A-C Plan. Inc. Prov.,				Penman's, Ltd. pf\$1.50			
R 1 pf		July 1	June 20	Perfection Pet Co, Ltd (np)	-		
R. 1., pf	Q	July 2	June 24	pf\$1.50	Q	July 11	June 29
Mammoth Mining5c		June 27	June 22	Peoples Sav Bk (West Cedar			
Manchester Sav Bk & T Co				Rapids, Iowa)50c	8	July 1	
(Pitts, Pa)50c	Q	July 1	June 28	Phila Electric Co45c	- 4	Aug. 1	
Mass Invest Trust19c	1.1	July 20	June 29	Phil Elec \$5 pf\$1.25	Q	Aug. 1 Oct. 1	Sep. 10
Mass Ut Assoc pf621/c Mechanics Nati Bk (Con-	Q	July 15	June 29	Do 8% pf	4	June 22	
cord, N H)	42	Index 1	Inna 25	Pitt N Bank (Pittsburgh,	-	o dire as	oune to
Mercantile Tr (Baltim'r) \$2.50	6)	June 29	June 29	Pa)		July 15	June 25
Merch N R pf. A \$1.50	ŏ	July 1	June 25	Pittsfield Third Nat Bk & Tr			
Do nf. B	Q	July 1	June 25	(Mass)\$1		July 15	
Merch Natl Bk (Shenandoah,	-			Plume & Atwood Mfg Co.,50c		July 1	
Pa)			June 26	Plymouth N B (Mass)\$1	8	July 15	June 29
Mich Seaml Tub50c		June 28		Primary Trust Shares, Series		Iuma Co	
Mill Crk & M Hill Nav RR			Seeler 4	A		June 30 June 29	June 28
Co	8	July 11	July 1 June 21	Reading Co	q	Aug. 8	July 11
Miss Pwr \$7 pf \$1.75 Do \$6 1st pf \$1.50	99	July 1	June 21	Do 1st pf50c	ã	Sep. 12	Aug. 22
Moliohan Mfg Co 7% pf. \$3.50	8	July 1	June 25	Do 2d pf50c	Q	Oct. 10	Sep. 19
Moock Elec Supply Co pf.\$1.75		July 1	June 20	Rep Nat Bk&Tr Co(Dallas)40c			June 15
Mont'l Tramways \$2.25			July 5	Richmond Ins Co of N Y 10c	Q		July 11
Mt Carb & P C RR \$1.25	8		July 1	Roos Bros pf\$1.621/2 Ryerson (Jos. T) & Sons25c	Q	Aug. 1	
Nash Motors 25c	Q	Aug. 1	July 15	Ryerson (Jos. T) & Bons. 250			July 17
Nat Bk of Germant'n & T	-			San Antonio Pub S 8% pf\$2 Do 7% pf\$1.75	9	July 1	June 20 June 20
Co (Phila)	8		June 30	St Croix Paper Co50c	9	July 15	July 5
Nat Bk of Washington, D C.\$3	8	July 2 June 30	June 26	San Diego Cons G&El pf.\$1.75	0	July 15	June 29
Nati Cap Bk (Wash, D C)\$2	Q			St Louis, RM&Pac25c		July 20	July 5
Nati Cap Bik (Wash, D C). \$2 Nat 8 Bk (Newark) Nat Bk of Com (Norfolk, Va). \$1.50 Nat Bk of Norwalk (Conn). \$2 Nat Bk of Tacoma. \$2 Nat Bk of Tacoma. \$2 Nat Bk of Morwalk (Conn). \$2	-	aut, r	vanc 20	Scott Paper pf. A\$1.75	Q	Aug. 1	July 18 July 18
Vn)	Q	July 1		Do pf, B\$1.50 Schuylkill V Nav\$1.25	9	Aug. 1	July 18
Nat Bk of Norwalk (Conn). \$2	8	July 1		Schuyikili V Nav\$1.25 Seab'd Citizens Nat Bk (Nor-	8	July 1	July 1
Nat Bearing Matala Corn	8	June 30	June 30	folk, Va)	8	July 1	June 30
7% pf	Q	Aug. 1	July 19	Second Natl Bk (Boston) \$1	Q	July 1	June 26
Nat Whaling Bk (N London,	-			Sec N Bk (N Hav)75e	Q	July 1	June 24
Nat Bearing Metals Corp. 7% pf \$1.75 Nat Whaling Bk (N London, Conn) \$2	8	July 1	June 30	Sharp & Dohme pf871/2c Sou Bleachery & Print Works	4	Aug. 1	July 18
Nat Tr Shares, bearer (modi- fied)		June 29		7% pf\$1.75	0	July 1	June 20
Do (remodified)13 2-5c	* *	June 29		Son Western RR Co of Ga 5%			
Do (remodified)52 4-5c Do (unmodified)52 4-5c		June 29		gtd\$2,50	8	July 1	June 21
	Q	Aug. 1	July 15	So Canada Por	90	Aug. 14	July 20 July 31
New Britain Nat Bank (Conn)\$4	8			gtd \$2.50 So Calif Edison	Q	July 1	June 24
N J Zine 50e		July 1 Aug. 10	July 19	Springricia ii Deposit & Tr Co			
N J Zinc	4	July 1	June 30	(Mass.)	Q	July 1	June 25
N Y Tel Co\$2	Q	June 29	June 29	Super Corp of America Tr		June 30	
North Amer Rayon pr pf. 75c Do 7% pf. \$1.75 Nor Caro RR Co 7% gtd.\$3.50 Northn N Bk (Duluth,	9	July 1	June 27 June 27	Shares, Ser C12 2-5c Do Ser D12 2-5c			
Nor Caro RR Co 7% gtd \$3.50	8		July 20	Spur Distrib Co		July 3	
Northn N Bk (Duluth,	-			Spur Distrib Co\$1 Standard Nat pf\$1.75	Q		June 23
(Minn)	8	July 1	Juné 30	State St Invest Corp (Boston,			
N A Tr Sh (1956)52c	1.0	July 15	******	Mass.)	4	July 15	June 29
Do (1953)	0	June 29 Sep. 19		Suburban Elec Secur Co 6% ist pf\$1.50	0	Aug 1	July 15
Do adi pf	0	Aug. 19	July 31	Do #4 2d pf	4	July 1	June 25
Northwestern Bell Tel 61/4%	-	-		Do H 2d pf50c Thatcher M Co \$3.60 cum			
Do adj pf \$1 Northwestern Bell Tel 64% pf \$1.62% Oakid Cot M pf \$3.50 Ohio Loan \$1.50	9	July 15	June 24	DE	Q	Aug. 15	July 31
Ohio Tonn	8	July 1	June 25 June 29	Title Ins & Tr (Los Angeles,	F	July 1	June 22
		July 1		Calif.)	4	July 1	June 29
Pac Lighting	KO	Aug. 15	July 20	Do (bearer)		July 1	******
Pac Lighting	M	July 5	June 30	Do (bearer)	Q	July 1	June 15
Pan Amer Airways 25c	è	Aug 1 July 1		Union 8 Bk of Pitts(Pa.)\$1.50	- 4	July 1	
Paterson&Hudson RivRR.\$1.75 Pemigawasset V RR\$3	8	Aug. 1	July 25	United Gas Imp25c	90	Sep. 30	Aug. 30
remigawasser v mississississ	-		-417 40	pt	4	эер. 30	Aug. 30

1	Pe-	Pay	- 1	Hldrs. o
Company. Rate. ri United Light & Rys Co (Del) 7% pr pf 58 1-3c Do 6.36% pf 58-1-3c Do 6.36% pf 158-1-3c Unit Milk Prod pf 158-1-3c Us S Cold Storage Cp pf 81.75 Us S Stef & Mpf 87'/yc Us S Ref & Mpf 87'/yc Us S Cold C I A. 255-6	iod.	abl	0.	Record.
United Light & Rys Co (Del)				
7% pr pf58 1-3c	M	Aug.	1	July 1
Do 605 pr pf	M A	Aug.	1	July 1
Do 7% or of 58 1-30	M S	Rug.	3	Aug 1
Do 6.36% of 53c	M	Ren	3	Aug. 1
Do 6% pr pf50c	M	Sep.	3	Aug. 1
Do 7% pr pf 58 1-3c	M	Det.	ĭ	Sep. 1
Do 6.36% pf53c	M	Oct.	1	Sep. 1
Do 6% pr pf50c	M (Det.	1	Sep. 1
Unit Milk Prod pf75c	Q .	July	1	June 2
U S Cold Storage Cp pf.\$1.75	Q :	July	1	June 2
U S S Ref & Mpr871/20	Q .	July	15	July
Upson Co, Cl A	4	lug.	1	July 1
Do Cl B		lune	20	June 2
Do 7% pf \$1.75	0	Inly	15	July
Warren Fdy & Pine 50c	4	Aug	1	July 1
Waterbury F Fdy & Mach 20c	0	fulv	1	June 2
West Explor Co214c	0	lune	20	June 1
Westmoreland, Inc 30c	0 0	Det.	1	Sep. 1
Wichita Un Stock Yds pf. \$4	8	July	15	July 1
Wilson & Co	8	Sep.	1	Aug. 1
Do 6% pf\$1.50	Q :	luly	1	June 2
Wisc El Pwr 61/2% pf\$1.621/2	9 .	July	1	June 2
Do 6% pf\$1.50	Q .	July	1	June 2
Wisconsin Tel pf\$1.75	Q .	luly	31	July 2
Woburn Nat Bank (Mass.).\$1	0 1	luly	15	June 3
Vale & Towns Mfg 150	8 6	het	1	Step 1
Alaska Ju Gold M 15c		Aug.	1	July 10
Cresson C Gold M & M 2c	7	Aug.	15	July 3
Devonian Oil Co10c		July	20	July :
Duff-Norton Mfg10c		July	15	July
East Bond & S Cp, Ser B.5c .	. 1	lug.	1	July 2
Ct Lakes Fra Wks		Lug.	13	Aug.
Golden Cycle		Lug.		July 2
Nat Aut Fibres, A 121/c	. 1	Aug.	1	July 1
Alaska Ju Gold M 15c Cresson C Gold M & M 2c Devonian Oil Co 10c Duff-Norton Mfg 10c East Bond & S Cp, Ser B . 5c Eatton Mfg 12½c Gt Lakes Eng Wks 5c Golden Cycle 160 Nat Aut Fibres A 12½c Richmond Ins N Y 5c	1	Aug.	1	July 1
Accumulated.				
Bridgeport Mach 7% pf\$1		July	30	July 2
Burdines, Inc. \$2.80 of \$2.30		fuly	10	June 2
Fairbanks-Morse pf\$3.50		July	15	July
Gen Fireproof pf\$1.75		luly	1	June 2
Hartman Tobacco\$1	1	Aug.	1	July 1
Holly Sugar 7% pf\$7	. 4	lug.	1	July 1
Interest D S 700 nf 21 75		Aug	19	July 1
Intr Util \$7 pr pf 87140	. 1	lug.	î	July 2
Do \$3.50 pr pf43%c	. 7	Aug.	1	July 2
Mich Pub Serv 7% pf 87%c	. 1	Aug.	1	July 1
Do 6% pf	1	Aug.	1	July 1
Mohawk Hudson Pw 1st pf.\$1	1	Aug.	1	July 1
Nor Ind Pub Serv 70 pt 271/2		Taslar	3.0	Tune O
Do 6% of		haly	15	June 2
Do 51/4% pf 683/c		luly	15	June 2
Pac Pub S 1st pf20c	1	Aug.	1	July 1
Pac So Inv \$3 pf\$1.50		luly	1	June 1'
Rainier Pulp & P. A		July	15	July 10
square D Co of Los Angeles		Taslar	4	Tuna O
Vichek Tool 7% pf\$1		lune	29	June 2
Bridgeport Mach 7% pf \$1 Crane Co 7% pf. \$1 Burdines, Inc., \$2.80 pf. \$2.30 Fairbanks-Morse pf \$3.50 Gen Fireproof pf. \$1.75 Hartman Tobacco \$1.75 Holly Sugar 7% pf. \$7 Holly Sugar 7% pf. \$1 Holly S				-
Can Fire Int (Winnipeg, M)\$2 Frick Co	50	July	2	June 2
Lane Co (The) Inc 21	0	luly	1	June 2
Manchester Can 700 nf 61	4	Tarlar	1	June 2

Company. Rate.	Pe-	Pay-	Hidrs. of Record.
Manchants Mat Donb (Donto-			
Mass) 3 Sank (Boston) . \$3 Merch Nat Bk (Boston) . \$3 Merch Nat Bk (Boston) . \$7 Premier Shares, Inc	0	July 15	June 26
Merch Nat Bk (Boston) \$3		July 15	June 29
Premier Shares, Inc7c	8	July 15	June 29
O'Sullivan Rubber21/20	Q	July 1	June 25
Telautograph Corp15c		Aug. 1	July 15
Worcester Sub Elec75c		June 29	June 20
Resumed.			
Hecla Mining 10c		A 110 15	July 15
Hoover Steel Ball 10c	* *	July 1	June 29
Leond Cust Tailors 10c	4.8	Aug. 1	July 15
Hecla Mining		July 15	******
Liquidating			
Carleton Dry Goods Co \$2.60		Inly 1	
Elec Pr (Washington)	* *	ania 1	Tune 15
Carleton Dry Goods Co \$2.60 Elec Pr (Washington)	8.0		June 10
Co10c		Sep. 1	Aug. 1
Vica Co			June 26
Co	* *		June 26
Increased.			
Huntington Nat Bank (Colum.			
Ohio)\$1.50	Q	July 1	June 26
Ohio)\$1.50 Link-Belt20c	Q	Sep. 1	Aug. 15
Irregujar.			
Amer Coal of Alleghans Co. et		A 1200 2	Tables 44
Amer Coal of Alleghany Co.\$1 U S Smelting Ref & Min\$2 Wagner Elec25c	* *	July 15	July 11
Wagner Elec25c	**	July 20	July 1
		- 417 20	July 1
Special.			
Pitts Pl Glass\$1	4. 1.	Aug. 15	July 15
Initial.			
Nat Aut Fibres, A25c		Aug. 1	July 15
Final,			-
Distillers Co. Ltd2s 6d			
Anglo Am So Africa, Ltd			
6% cum of Airica, Ltd		Turbu 20	**** 00
6% cum pf3% Bank of France107 fr.	4.4	July 30	June 29
	* *		*****
Stock.			
Conti Pub Serv, A5%	B.	July 15	June 29
Gas securities	M	July 1	June 15
Contl Pub Serv. A	Q.	Aug. 1	July 17
Ohio)			
Ohio)	* *	Aug. 1	July 31
*Stockholders on Tue	4.8	******	******
*Stockholders on June 17, 19 lution of company. Stockhold	935,	approv	ed disso-
half share Floatrical Stockhold	ers v	Will rece	eive one-
half share Electrical Product	S C	onsolida	ited and
\$1.90 in cash for each share he	Id,		
Stockholders on 6-25-35 app	prove	d plan	whereby
arrears on 7% preferred stock	c are	e to be	cleared
up. Stockholders will receive	one a	mare 5	e second
preferred, \$20 par, and \$1.50	in ca	ash in	full pay-
ment of amount due on that	porti	on of	preferred
on which arrears total \$91.50 c	ofto	20 00 0	4 7-1-25
Company is paying regular on preferred stock at present.	qua	rterly (dividends
Stockholders on Tuesent.			
Stockholders on June 22.	1935.	appro	ved nlan
to exchange each share prese	ent 1	7 prefe	erred for

Banking Statistics—Brokers' Loans—Gold Reserves

		0-4 -10001 100
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES		by Banks in Reporting Centres sands) No. of Week Ended
Millions of dollars Chicage	1—Boston 2—New York 3—Philadelphia 4—Cleveland	Centres June 26, June 19, June 27, Included. 1935. 1934
Total \$3,061 \$3,020 \$3,527 \$196 \$201 \$285 \$1,655 \$1,609 \$1,711 Acceptances and commercial paper 317 328 \$1 20 21 \$1 153 160 \$1 10 100 \$1	5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas	. 26 166,933 179,275 148,429 40 934,553 1,019,889 836,886 16 179,113 223,585 159,245 17 119,743 140,609 114,614 28 212,892 255,588
Total	12—San Francisco. Total New York City.	28 505,028 579,971 457,225 271 \$7,175,034 \$8,673,453 \$6,627,221
INVESTMENTS— U.S.Govt. obligations \$7,407 \$7,388 \$6,665 \$777 \$761 \$584 \$3,324 \$3,314 \$2,926 Oblig'ns fully guar- anteed by U.S.Gov. \$41 \$46 \$\div \text{80} \text{80} \text{80} \$\div \text{80} \text{\$1 \div 316} \div \div 29 \$\div \div	Total outside New York City	
Other securities	(Thousands) June 26, June 19, June 27, 1935. 1935. 1934.	MONETARY GOLD STOCK Wednesday Figures
TOTAL LOANS AND INVESTMENTS \$18,663 \$18,620 \$17,737 \$1,589 \$1,584 \$1,453 \$7,770 \$7,730 \$7,265	Circulation £396,859 £395,729 £381,689 Public deposits 16,163 13,594 17,630 Private deposits 141,115 141,030 132,826	(Millions of Dollars) —Money in— †Monetary
Reserve with F.R. Bk. \$3,875 \$3,853 \$2,901 \$703 \$709 \$441 \$1,885 \$1,889 \$1,376 Cash in vault	Bankers' accounts 102,360 104,025 96,309 Other accounts 38,755 37,005 36,517 Govt. securities 96,186 94,941 81,006 Other securities 22,590 19,921 16,983 Disc. and adv 10,165 5,794 6,079 Securities 12,425 14,127 10,904 Reserves 56,462 57,681 70,454 Bullion 193,322 193,410 192,143 Prop. res. to liab 35.8% 37.3% 46.8% Bank rate 2% 2% 2%	1935. justed. Jund- Unad- Justed. June 26. 5,568 5,498 9,089 June 19. 5,573 5,498 9,089 June 12. 5,563 5,493 9,016 June 5. 5,558 5,514 8,916 May 29. 5,539 5,511 8,835 May 29. 5,581 5,581 8,752
Statement of the Federal Reserve Banks	BANK OF FRANCE	May 15. 5,664 5,494 8,737 May 8. 5,552 5,496 8,728 May 1. 5,532 5,489 8,721 Apr. 24. 5,524 5,459 8,701
(Thousands) -Combined Fed. Res. Banks- June 26, June 19, June 27, 1935. 1935. 1934. 1935. 1934. 1935. 1934. Gold certificates on hand and due from U. S. Treasury \$6,126,491 \$6,119,488 \$4,781,748 \$2,377,085 \$2,382,061 \$1,663,145	(Millions of francs) June 22, June 15, June 23, 1935, 1935, 1934, Gold	Apr. 17 5.544 5.512 8.672 Apr. 10 5.529 5.487 8.614 Apr. 3 5.522 5.497 8.584 Mar. 27 5.498 5.436 8.563 Mar. 20 5.514 5.453 8.554
Redemption fund—F. R. notes 22,583 21,897 24,972 1,107 1,339 1,707 Other cash 239,614 234,018 237,803 71,146 70,349 65,428 Total reserves	Neg. bills bgnt. abrd. 950 950 891 Coml. bills, France. 6, 682 7,312 4,125 Adv. against secur. 3,269 3,331 3,067 Neg. bonds of s. 6, 5,804 5,928 Circulation 80,702 81,373 79,969 Tot. cred. cur. accts. 14,012 13,885 19,848	June 27 5,371 5,301 7,846 Calendar Weekly Averages of Daily Figures
notes 4,335 2,038 Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed 3,591 3,681 6,760 1,305 1,782 3,528 Other bills discounted 3,546 3,200 20,255 2,480 2,357 10,894	Treasury 168 168 271 Sinking fund 2,767 2,719 3,036 Private 10,914 10,821 16,366 Total sight liab 94,715 95,258 99,818 Ratio 74.72% 74.27% 79.55%	Week Ended 1935. June 22. 5.587 5.512 9.090 June 15. 5.580 5.514 9.008 June 8. 5.572 5.529 8.902 June 1. 5.554 5.512 8.827
Total bills discounted \$7,137 \$6.881 \$27,015 \$3,785 \$4,139 \$14,422 Bills bought in open market. 4,690 4,723 5,215 1,797 1,830 1,951 Industrial advances 27,518 27,386 6,718 6,589	GOLD MOVEMENT Week Ended June 26, 1935 Imports:	June 1 5,554 5,512 8,827 May 25 5,574 5,496 8,757 May 18 5,576 5,508 8,740 May 11 5,565 5,512 8,730 May 4 5,545 5,497 8,716 Apr. 27 5,545 5,480 8,695
Bonds 316,895 316,891 469,253 106,394 106,396 169,173 Treasury notes 1,510,483 1,515,436 1,219,172 464,125 465,513 386,649 Certificates and bills 602,879 597,914 741,849 173,799 172,409 224,433 Total U. S. Govt. securities \$2,430,227 \$2,430,241 \$2,430,274 \$744,318 \$744,318 \$780,255	From France \$8,384,000 From Holland 2,213,000 From Canada 1,701,000 From China 229,000 From England 565,000	Apr. 20. 5,562 5,517 8,650 Apr. 13. 5,544 5,506 8,607 Apr. 6. 5,540 5,508 8,571 Mar. 30. 5,523 5,464 8,562
Other securities	From Guatemala 10,000 Total. \$13,102,000 Earmarked gold, net decrease 340,000	Mar. 23
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total	Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce thereafter.
Total assets \$9,437,145 \$9,517,819 \$8,209,171 \$3,364,518 \$3,394,995 \$2,741,365 L1ABILITIES. Federal Reserve notes in actual circulation \$3,197,898 \$3,188,278 \$3,055,994 \$679,998 \$675,676 \$840,185 Federal Reserve Bank note circulation—net 46,347 35,473 Deposits:	(Millions) June 28, June 19, June 27, 1935. 1935. 1934. Loans on securities\$1,655 \$1,609 \$1,000 Brokers' loans904 858 847 Loans to non-brokers \$751 \$751 \$864	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 15.5-21 grains nine-tenths fine) (Millions) Report Date
Member bank - reserve account 5,029,492 4,995,666 3,836,536 2,163,456 2,160,488 1,597,028 U. S. Treasurer-gen. acct. 80,301 126,035 134,396 45,012 74,166 44,626 Foreign bank 24,101 27,564 5,767 75,62 9,033 3,319 Other deposits 281,499 273,778 249,281 228,334 209,583 133,286	RESERVE BANK CREDIT AND RE- LATED ITEMS. (Millions of dollars) —Net Chg Since—	Falling in Wk. Ended: Eng. Ger- Switzer- Hol- Bel- 1935. France. land. many. land. land.glum. June 29 1,595 June 22 4,694 1,595 34
Total deposits \$5,415,393 \$5,423,043 \$4,195,980 \$2,444,771 \$2,454,310 \$1,778,259 Deferred availability items 467,642 551,087 436,342 109,869 135,423 117,358 Capital paid in 46,554 146,554 147,129 59,389 59,347 60,302 Surplus (Section 7) 144,893 144,893 138,383 49,964 49,964 42,217 Surplus (Section 13b) 20,482 20,482 6,190 6,190 6.190 Reserve for contingencies 30,778 30,778 22,534 7,500 7,500 4,737 All other liabilities 13,475 12,664 166,462 6,837 6,585 59,834	June26, June19, June27, 1935, 1935, 1935, 1934, Bills discounted	June 15 4,694 1,595 34 379 422 848 June 8 4,692 1,595 34 379 420 830 June 1 4,761 1,595 34 389 423 806 May 25 5,081 1,595 34 395 440 765 May 18. 5,291 1,593 34 413 445 730
Total liabilities \$9,437,145 \$9,517,819 \$8,209,171 \$3,364,518 \$3,334,995 \$2,741,365 Ratio of total reserves to deposit and Federal Reserve rote liabilities combined 74,2% 74,0% 69,6% 78,4% 78,4% 71,5%	Other Res. Bk. credit 2 - 11 - 1 Total Res. Bk. credit 2,472 - 10 + 7 Monetary gold stock 9,109 + 20 +1,263 Treasury and national	Apr. 275,369 1,592 32 459 437 689 Apr. 205,374 1,592 32 476 450 676 Apr. 135,398 1,592 32 522 459 667 Apr. 65,439 1,593 32 522 611
Contingent liability on bills purchased for foreign correspondents 1,740 567 Commitments to make indus-	bank currency 2,508 — 2 + 144 Money in circulation 5,498 197 Member bk. res. bals 5,029 + 33 +1,192 Treasury cash and de posits with F. R. bks 2,991 — 32 — 86	Mar. 305,481 1,593 32 560 554 532 Mar. 235,479 1,592 32 579 554 549 Mar. 165,477 1,592 32 582 552 586 1934— June 305,276 1,585 29 535 572 625
Comparative Statement of Federal Reserve Banks	Non-member dep. and other F. R. accounts 569 + 4 + 108 + Increase; — decrease.	(In dollars of 25.8 grains nine-tenths fine.)
Condition June 26, 1985. Total Total Bills Total U.S. F.R.Notes Due Mem'rs *Ratio, District. Reserve. Discounted. Govt. Secur. in Circulation. Res. Acct. &c. Boston. \$431.894.000 \$1.14.000 \$157.678.000 \$276,279.000 \$289.033.000 75.5 New York . 2,449.338.000 3,785.000 744.318.000 679.988.000 2,163.466.000 78.4 Philadelphia 327.302.000 549.000 177.120.000 236.546.000 244.772.000 679.000 6	DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Rate. System: Rate. Boston 2 Established. Rate. Roston 1½ Feb. 2, 1934 2½ New York 1½ Feb. 2, 1934 2.	June 222,772 942 20
Cleveland 423,317,000 275,000 218,025,000 316,251,000 297,019,000 68.1 Richmond 186,842,000 423,000 116,716,000 146,771,000 146,999,000 62.2 Atlanta 131,412,000 158,000 94,240,000 124,677,000 87,505,000 60.2 Chicago 1,451,417,000 75,000 360,689,000 790,133,000 964,439,000 81,7 St. Louis 202,375,000 14,000 108,200,000 138,270,000 153,823,000 66,7 Minneapolis 155,424,000 24,000 75,591,000 100,254,000 117,188,000 65,1 Kannas City 205,799,000 116,000 106,844,000 120,537,000 187,107,000 66,1	Cieverand 1/2 May 1, 1875 2	Apr. 27. 3,171 940 19 271 258 407 Apr. 20. 3,174 940 19 281 266 399 Apr. 13. 3,188 940 19 308 271 394 Apr. 6. 3,212 941 19 308 314 361 Mar. 30. 3,237 941 19 331 327 314 Mar. 23. 3,236 940 19 342 327 324
Dallas 99,559,000 395,000 71,475,000 50,534,000 110,733,000 60.6 San Francisco 324,009,000 209,000 199,331,000 217,536,000 287,518,000 64.1 *Ratio of total reserves to deposit and Federal Reserve note liabilities combined. Due to holiday, bank statements were not available in time for publication this week. They will be published next week.	San Francisco 2 Feb. 16, 1934 24/2 England 2 June 30, 1932 24/2 France 1932 24/2	1934. June 303,116 936 17 316 338 369 BROKERS' LOANS
Reichsbank (Thousands of Reichsmarks) *June 29, *June 12, †June 15, †June 7, †May 31, †June 30,	Germany 4 Sep. 30, 1932 5 Italy 3½ Mar. 25, 1935 4 Netherlands 4 June 27, 1935 5 Switzerland 2½ May 2, 1935 2	(New York City Member Banks) (Millions of dollars) To Brokers
Gold coin and bullion 85,613 84,741 84,035 83,104 82,397 70,178 Reserve in foreign currencies 4,003 4,001 3,980 4,021 4,035 85,104 82,397 70,178 Reserve in foreign currencies 4,003 4,001 3,980 4,021 4,035 6,606 80 180 180 180 180 180 180 180 180 180	Belgium 2 May 15, 1935 2½	1935. In N.Y. Elsewhere. Total. Others. Total June 26. June 19. . 798 60 858 751 1,659 June 19. . 796 60 858 751 1,669 June 12. . 806 58 865 756 1,620 June 5. . 776 58 833 750 1,639 May 29. . 828 58 865 753 1,639 May 22. 806 59 865 763 1,639 May 15. . 769 57 826 765 1,591 May 8. . 769 67 826 758 1,584 1934.
Notes in circulation 3,109,321 3,502,279 3,598,567 3,732,281 3,810,015 3,776,654 Other maturing obligations 818,996 754,302 771,934 735,113 770,404 623,095 Other liabilities 217,085 213,376 211,352 205,828 202,574 152,380 Bank rate 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	Sweden 2½ Dec. 1,1933 3 Finland 4 Dec. 5,1934 4½ Hungary 4½ Oct. 18,1932 6 Poland 5 Oct. 26,1933 6 Colombia 4 July 18,1933 5 Rumania 4½ Dec. 7,1934 6 Greece 7 Oct. 13,1933 7½ Canada 2½ Mar. 11,1935	June 27 793 54 847 864 1,711 Note: The above loans do not include loans made for account of other banks, corporations or individuals.

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CARL HUBBELL, star pitcher of the New York Giants. "Camels are so mild," he says, "they never get my wind or ruffle my nerves."



ATHLETES SAY:

"THEY DON'T GET YOUR WIND!"

SAM HOWARD, high-diving champion: "I smoke all I want and keep in perfect 'condition.' Camels are so mild they never get my wind. And when tired, a Camel gives me new energy."

susan vilas, free-style swimming champion: "Camels are milder. They don't cut down my wind. Camels are so full of rich, smooth taste, they must be made from more expensive tobaccos."

GEORGE M. LOTT, JR., tennis star: "Camels never take the edge off my 'condition' or get my wind, because they are mild. The more expensive tobaccos used in Camels accounts for their mildness!"

GEORGE BARKER, the former intercollegiate track star: "A cross-country runner has to keep in shape. I've learned that Camels are milder. They don't get my wind, and they never bother my nerves."

carl hubbell, a Camel smoker for many years! He says: "Camels have flavor, plus mildness—a rare combination. And they never get my wind. 'I'd walk a mile for a Camel!'"

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Because Camels are so mild...
made from more costly tobaccos
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...you can smoke all you please.
Athletes are agreed that Camels
do not jangle the nerves or get
the wind. And you'll find that
your taste never tires of their
appealing flavor.

BILL MEHLHORN, star golfer: "I've got to keep fit to compete in tournament golf. I can smoke Camels steadily. From years of experience I know they won't get my wind or jangle my nerves."

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